







Sustainability Report 2024





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Messages from the Leadership

Message from the Executive Management (GRI 2-22)

The year 2024 was marked by significant financial results, but also by significant business challenges and structuring decisions that led us to an in-depth analysis of our organization. **This whole process allowed us to transform complexity into growth opportunities.** We adopted a new perspective on the business, exploring new segments, contracts and opportunities, including a greater appetite for risk. We immersed ourselves further in operational efficiency and the adoption of new technologies and strengthened our sustainability agenda.

We ended the year with net operating revenues of BRL1.38 billion and a solid cash position and financing capacity for our growth projects, both in core business and in the diversification and strategic expansion of the business. In this sense, some highlights were the start of **Norcoast's** operation, our joint venture with Hapag-Lloyd, which completed its first year with revenues of BRL 500 million.

We have also strengthened our fleet with the incorporation of the vessel **Babitonga Bay**, a multi-purpose cargo ship that improved our operational capacity in the dry bulk segment. Another milestone of the year was the ad-

vance in obtaining licenses from the regulatory agencies to build our Maritime Terminal in São Francisco do Sul (SC), a strategic logistics asset for the country.

Our operational performance was also a source of pride. Throughout 2024, we transported more than 14.2 million tons of dry and liquid bulk. We also reached 99% average availability, exceeding international standards of excellence in asset management. In addition, the investments totaled BRL 338 million, a 217% increase compared to 2023, driven mainly by capital contributions in Norcoast and the acquisition of the Babitonga Bay.

Despite the many changes and challenges, internally our people were engaged and resilient. Our culture – marked by increasing adaptability and a strong sense of responsibility – was reaffirmed as our main competitive differential. **Our culture is, in fact, our strategy.** Another great highlight was that for the first time, a woman joined the Company's executive management, at the helm of the People & Fleet Management area. This is a relevant milestone in the evolution of our culture and in the strengthening





of a more diverse leadership connected to social transformations.

In the ESG area, we have taken relevant steps. In the **environmental area**, we joined the Brazil Green Logistics Program and won the Gold Seal in the Brazilian GHG Protocol Program. In the **social area**, we invested more than BRL 1.5 million in 27 social projects generating positive impacts in the communities where we operate. We also held the "Female Horizons" forum, the first promoted by a cabotage company to bring women from all over the waterway sector to discuss the future of women in navigation. In the **governance sector**, we launched our Anti-Corruption Policy, consolidating ethical and transparent practices in our management. We also formalized adherence to the Brazilian Compact for Business Integrity, an initiative of the Office of the Federal Controller General (CGU).

For the next few years, we foresee a relevant growth potential in national navigation and plan to expand our reach in our customers' production chain. In this sense, one of the strategies for 2025 is to strengthen the areas of Customer Relationship and Chartering. We also reaffirmed our commitment to generate growing value for our customers, employees, partners and society in general, always focusing on operational excellence, business integrity and care for those around us.

Finally, we thank each member of our team, at sea and on land, for their dedication, daily commitment and for sharing with us the purpose of building an increasingly strong company. With 61 years of history, we will continue to honor our legacy and reaffirm our commitment to the development of responsible, modern and sustainable water transportation.

We wish you all a good reading!

Norsul Executive Management



Angelo Baroncini - CEO





Message from the Board of Directors

Norsul's financial and operational performance in 2024 was satisfactory, despite the challenges faced by the shipping industry in Brazil. The sector has been marked by high competition, poor port infrastructure, labor shortages and severe weather impacts, such as the worst drought recorded in the North region. This added to a scenario of relevant regulatory changes, such as the new guidelines of the International Maritime Organization (IMO), which strengthen the urgency of a more rigorous decarbonization agenda. These demands demand from companies a growing commitment to reducing emissions and investing in sustainable technologies.

In this context, sustainability has always been – and will remain – a priority for Norsul. We are committed to contributing to the decarbonization of maritime transport, with the goal of zeroing our CO₂ emissions by 2050. One of the initiatives in 2024 was the **Bunkering Efficiency** project, which aims to optimize the vessel bunkering process. The program standardizes pro-

cedures and analyzes operations accurately, avoiding waste and expanding the predictability of consumption, reinforcing our commitment to responsible practices throughout the logistics chain.

Due to its environmental efficiency, cabotage remains a strategic alternative in the market. However, there are persistent uncertainties regarding the adoption of green fuels in the sector. For example, Norsul evaluates flexible solutions and the use of liquefied natural gas (LNG). We are aware, however, that any decision should ensure long-term operational and environmental viability, considering the estimated 20-year average life cycle of a vessel.

From a business point of view, we advanced on strategic fronts, highlighting the first year of the operation of **Norcoast**. This is the largest investment in the Company's recent history, marked by a complex, comprehensive operation with a high growth potential. Despite the challeng-

es inherent to the initial stage of operations growth, Norcoast delivered very positive results, expanding the brand's visibility and serving a diverse customer base with "door-to-door" container shipping services.

We also highlight the implementation of the **ship-to-ship bunkering** operation – supply of large vessels, conducted with excellence in governance and security standards by the teams involved in the operation.

2024 was also marked by significant governance achievements. We became associated with **Instituto Ethos** and adhered to the **Brazil Pact for Business Integrity** reaffirming our commitment to ethics, transparency and good practices in the corporate environment. We have also boosted the reach of our **Integrity Program** by discussion rounds with the administrative team, Executive Management and members of the Board of Directors, and meetings on board the vessels.

Looking at 2025, our priorities are well defined: overcoming operational challenges, ensuring profitability and promoting the development of the new businesses pipeline. These fronts are guided by our non-negotiable commitment to safety, care for the environment, people, and operational excellence.

We thank all employees, customers, shareholders, partners and society in general, whose dedication, partnership and good relationship are key to the continuous and sustainable success of our business. Norsul will continue to evolve, increasingly strong, competitive and prepared for future challenges.

Good reading!

Norsul Board of Directors





About this report

We present the second edition of the **Norsul Sustainability Report**, reaffirming our commitment to transparent, honest and ethical conduct both in business and in accountability and information to all stakeholders.

Published annually, this document highlights the main actions, commitments and results of Norsul in the economic, environmental, social and governance dimensions, and presents the trajectory of the company, challenges we faced and plans for the coming years.

The report was prepared in accordance with the **GRI (Global Reporting Initiative) Standards**, adopting quantitative and qualitative indicators based on our list of material topics. The reference period is from January 1 to December 31, 2024. (GRI 2-3)

This material is also aligned with the maritime transport industry standards of the **Sustainability Accounting Standards Board (SASB)** – a non-profit organization that defines and develops sector standards for the dissemination of risks and opportunities related to sustainability.

The Executive Management and Board of Directors analyzed and approved the information reported here. The financial statements were audited by Deloitte Touche Tohmatsu and the social environmental indicators were collected and examined by *Em Roda Estratégia e Sustentabilidade*.

Questions and suggestions about the content of this report, as well as requests for further information may be forwarded to the e-mail contato@norsul.com.

We wish you all a good reading!





Materiality (GRI 3-1, 3-2)

In 2023, we conducted our first materiality study, according to the universal standard **GRI 3: Material topics 2021**. We adopt the concept of double materiality, which highlights the importance of organizations evaluating both the impacts of their activities on the environment, people, human rights and society, as well as the issues that pose risks and opportunities that affect the company's financial performance.

This exercise led to the definition of **eleven material topics** that guided the reporting of the information in this report and based on the development of our **Sustainability Strategy**, which will be addressed further below.

We are committed to reviewing the study of materiality whenever necessary or at least every three years to ensure its constant evolution.

The review is planned for 2026. We recognize that sustainability management is a dynamic and continuous process; therefore, we seek to strengthen these pillars in our organizational culture. We also work to increase the engagement of our entire value chain with this topic.

The materiality process is detailed in the [Sustainability Report 2023](#).

Temas materiales



Human Rights



Health, Safety and Well-being



Ethics and Transparency



Diversity, Equality and Inclusion



GHG Emissions and Climate Changes



Operating safety and Emergency Plans



Talent Formation, Attraction, Development and Retention



Regulatory Compliance



Engagement with Stakeholders



Supply Chain Management



Marine Biodiversity and Ballast Water Management





Material topics list: impacts, risks and opportunities

Strategic Pillars	Material Topics	Impacts	Risks and Opportunities	Standards	SDG
CARE WITH PEOPLE	Human Rights	<p>(P) Promotion of the diversity and discrimination fighting agenda.</p> <p>(N) Moral and sexual harassment in vessels, bases, warehouses and offices.</p>	<p>(R) Behaviors of land and sea employees associated with any type of discrimination or harassment.</p> <p>(R) Oil leakage that may cause impacts on coastal communities (fishermen, shellfish collectors).</p>	<p>GRI 406</p> <p>GRI 407</p> <p>GRI 408</p> <p>GRI 409</p>	
	Health, Safety and Well-being	<p>(P) Preservation of the health and safety of our own and third parties' employees, engaging everyone to promote a culture of safety and well-being (physical and mental).</p> <p>(N) Occurrence of incidents and accidents involving maritime employees and third parties.</p>	<p>(R) Accidents during procedures on vessels and in ports and terminals.</p> <p>(O) Improvements in the working conditions of workers on board.</p>	<p>GRI 403</p> <p>TR-MT-320a</p>	<div>3</div> <div>5</div> <div>8</div> <div>10</div>
	Diversity, Equality and Inclusion	<p>(P) Inclusion in the labor market and empowerment of minority groups.</p> <p>(N) Under-representation of women among the maritime personnel and of black and LGBTQIAPN+ people in the company generally.</p>	<p>(R) Reputational loss due to the low representativeness of diverse people in leadership positions.</p> <p>(O) Reputational gain generated by inclusion practices, positively influencing society and the maritime sector.</p>	<p>GRI 405</p> <p>GRI 406</p>	
	Talent formation, attraction, development and retention	<p>(P) Development of employees and offer of learning opportunities.</p>	<p>(R) Low volume of labor formed by the merchant navy, resulting in a lack of specialized labor to act in the sector.</p>	<p>GRI 401;</p> <p>GRI 402;</p> <p>GRI 404.</p>	
ENVIRONMENTAL PROTECTION	GHG Emissions and Climate Changes	<p>(P) Increased energy efficiency and reduction of GHG emissions in vessels.</p> <p>(N) Climate impact of scope emissions 1.</p>	<p>(R) Physical damage to Norsul properties and assets (physical risks).</p> <p>(R) Increase of operational costs related to compliance with GHG emissions regulations (transition risks), insurance costs of vessels, among others.</p>	<p>GRI 201</p> <p>GRI 305</p> <p>TR-MT-110a</p> <p>TR-MT-320a</p>	<div>13</div> <div>14</div>





Lista de temas materiais: impactos, riscos e oportunidades (continuação)

Strategic Pillars	Material Topics	Impacts	Risks and Opportunities	Standards	SDG
ENVIRONMENTAL PROTECTION	Operating Safety and Emergency Plans	(N) Oil and chemicals spills.	(R) Failure to implement Emergency Plans and operational procedures.	GRI 3-3 TR-MT-540a	13 14
	Marine biodiversity	(P) Program for the preservation of humpback whales. (N) Mammal disturbance and trampling.	(R) Navigation in protected or conservation areas. (O) Monitoring navigation in particularly sensitive maritime areas and conservation units.	GRI 304 TR-MT-160a	
BUSINESS INTEGRITY	Ethics and Transparency	(P) Increased transparency practices generating greater confidence on the part of Norsul's stakeholders (shareholders, partners, employees and customers).	(R) Corruption and bribery practices in port operations and supply chains by representatives of Norsul and/or third parties that may lead to financial and reputational losses.	GRI 205 TR-MT-510a	16
	Regulatory Compliance	-----	(R) Financial losses due to administrative sanctions for non-compliance with regulations that affect Norsul's sector of operation.		
	Supply Chain Management	(N) Violation of human rights, labor and health and safety and environmental conditions in the activities of suppliers and service providers.	(R) Social, environmental and integrity risks of third parties, which may lead to financial and reputational losses for Norsul.	GRI 204 GRI 308 GRI 414	
STAKEHOLDERS' ENGAGEMENT	Stakeholders' Engagement	(P) Increase of direct and indirect impact through social investment directed to communities.	(R) Lack of a continuous and systematic relationship process with stakeholders. (O) Active participation in multi-stakeholder forums and spaces that determine industry regulations.	GRI 2-29 GRI 2-30 GRI 3-3	17

SDG: Sustainable Development Goals; R: Risks; O: Opportunities; P: Positive Impacts; N: Negative Impacts





Norsul Stakeholders (GRI 3-3, 2-29)

We value transparency and dialog with all stakeholders. To this end, we invest in actions and in the creation of positive agendas with clients, shareholders, suppliers, regulatory agencies, competitors, sector organization and initiatives.

In 2024, the Legal Department partnered with all management areas to hold a comprehensive stakeholder mapping analyzing more than 72 audiences based on criteria such as relevance, impact, receptiveness and quality of the relationship. From this analysis, we have structured a systematic process of priorities, also considering the degree of proximity, interdependence and level of influence in the company's activities. As a result, five priority categories were defined for organizational management: suppliers, regulatory bodies, government organizations, customers and employees. The process follows a continuous improvement approach, with specific relationship and management strategies for each group, strengthening engagement and promoting mutual value generation.

Below are our main categories of stakeholders.

Stakeholder	How we engage
Employees	Internal channels: Corporate TV, intranet, Teams and WhatsApp. External channels: Social networks, institutional websites, email marketing and press vehicles. Internal Actions: Communication campaigns, research, internal communications, meetings, lectures, events and celebrations. External actions: sponsorships and donations, external events, press relations, sustainability report and external releases.
Clients	Contact channels • Research • Meetings, lectures and events • E-mail • Social investments • Institutional website • Sustainability Report
Suppliers	Research • Meetings • E-mail • Social investments • Institutional website • Sustainability Report
Regulatory Bodies and Government Organizations	Meetings, lectures and events • Sponsorships and donations • E-mail • Social investments • Institutional website • Sustainability Report
Communities and Society Generally.	Contact channels • Sponsorships and donations • Volunteering • Social networks • Institutional website • Sustainability Report





2024 in numbers

Operating performance



61

years of operation

488

employees*

29

Clients



About

637

trips during the year

20 proprietary
vessels

with **313** trips

67 chartered
vessels

with **324** trips operated



14.2 million
tons

in total volume transported



99% average
availability,

an index that exceeds international
standards and represents the level
of excellence in asset management

*Considering all ranks of employees.





Operating and financial performance



BRL
1.4 billion
Net Operating
Revenues

BRL
266 million
Adjusted
EBITDA

BRL
46.9 million
Net Financial
Result

BRL
229.7 million
Operating Cash
Generation

Social Investment



27 social
projects
supported

+ than BRL
1.5 million

invested in social projects and in the
community, of which BRL 1.3 million
through incentive laws.

15 employees
involved in
voluntary work





Main recognitions



Biggest and Best in Transportation Award 2024

We won the first place in the ranking “Best Transport Operators – Maritime and River category”, of the 37th edition of the “Biggest and Best in Transportation Award”, promoted by the magazines Transporte Moderno and Technibus, published by OTM Editora.



Gold Seal Brazilian GHG Protocol Program

We received the Gold seal in the Brazilian GHG Protocol Program, a qualification that unites the standards, guidelines and tools for managing greenhouse gas emissions. The inventory is audited by a third party and submitted to the [Public Emissions Registry](#). The achievement of the Gold Seal refers to the emissions reported and published based on consolidated data of 2024.

Participation in voluntary initiatives



Brazil Pact for Business Integrity

We formalized our adherence to the Brazil Pact for Business Integrity, an initiative of the Office of the Federal Controller General (CGU), reinforcing our ongoing commitment to integrity, ethics and transparency in our operations.



Instituto Ethos

We partner with Instituto Ethos, whose mission is to mobilize, raise awareness and support companies in the management of their businesses with responsibility and integrity.



Brazil Green Logistics Program (PLVB)

We are part of the Brazil Green Logistics Program (PLVB), a private initiative that aims to make freight transport and logistics more sustainable, through cooperation between companies committed to social and environmental responsibility.





Who we are (GRI 2-6)

We are one of the largest private cabotage companies in Brazil. In 2024 we completed 61 years of leading role in transportation and domestic logistics integration. Headquartered in Rio de Janeiro, we have the largest private fleet in the country, composed of 20 proprietary vessels – between ships and ocean trains – in addition to the operation of chartered vessels.

We operate the transportation of cargo throughout the Brazilian coast and long-course. We specialize in the transport of dry and liquid bulk, neo-bulk, general loads and projects.

We have three operational bases strategically located in the states of Rio de Janeiro, Espírito Santo and Santa Catarina with two warehouses. Also, in recent years, we have intensified studies and projects for the construction of a new port terminal in São Francisco do Sul (SC). The regulatory processes are already in an advanced stage, and we expect to begin the works in 2026.

With a trajectory consolidated by operational excellence, innovation and commitment to socio-environmental responsibility, we want to contribute increasingly to the development of maritime transport in Brazil and to a more sustainable future.



Fleet Details

Our fleet consists of 20 proprietary vessels:

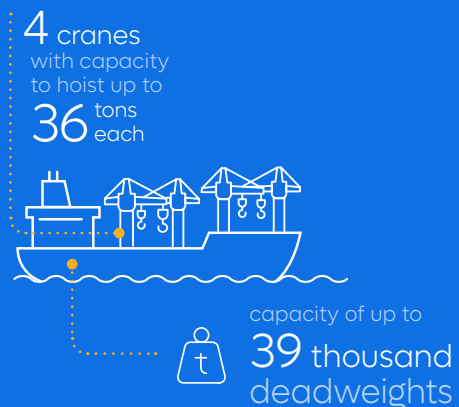
	NO.	NAME	TYPE	DEADWEIGHT (DWT) [MT]
Brazilian Fleet	1	Norsul 6	Barge	7484
	2	Norsul 7	Barge	7484
	3	Norsul 8	Barge	7484
	4	Norsul 9	Barge	10364
	5	Norsul 10	Barge	10364
	6	Norsul 11	Barge	10364
	7	Norsul 12	Barge	10364
	8	Norsul 14	Barge	10352
	9	Norsul Belmonte	Ocean Pusher	730
	10	Norsul Rio	Ocean Pusher	730
	11	Norsul Vega	Ocean Pusher	730
	12	Juruti	Bulk Cargo	75012
	13	Pio Grande	Bulk Cargo/General Cargo	30215
	14	Taruca	Chemicals	19993
Foreign Fleet	15	Amberjack	Bulk Cargo	81684
	16	Babitonga Bay	Bulk Cargo/General Cargo	39202
	17	Sepetiba Bay	Bulk Cargo/General Cargo	33724
	18	Tellus	Cement	20200
	19	Trombetas	Bulk Cargo	81585
	20	White Whale	Bulk Cargo	76039





2024 Highlights

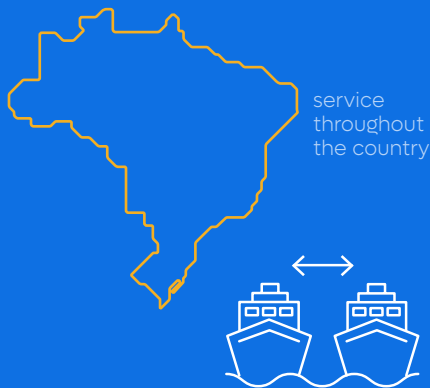
Babitonga Bay arrives at the Norsul



To strengthen our fleet, in 2024 we acquired a new vessel: **Babitonga Bay**. Built in 2015, it is a multi-purpose handy size (medium-sized) ship that focuses on the transportation of steel products, with a capacity of up to 39 thousand deadweights. It has five cargo holds and four cranes, each with capacity to hoist up to 36 tons to meet our growing logistics demand.

New Ship-to-ship bunkering

In line with our diversification strategy and to respond to market demand, in 2024, we obtained the Ship-to-Ship Bunkering Services Provider Register, which enables us to provide this service throughout the country. In the same year, we started this operation which consists of supplying fuel to large vessels in partnership with a client, in the anchorage area of São Marcos Bay (MA), using a vessel with approximately 16,000 DWT.



One year of operation of the Norcoast joint

Norcoast



it handled more than
70 thousand TEUs



reached a turnover of
BRL 500 million



it served more than
400 customers

In 2024, we celebrated the first year of operation of the **Norcoast joint venture**, in partnership with the German company Hapag-Lloyd, marking our entry into the Brazilian container cabotage market – a sector with promising growth prospects. In its first year, Norcoast delivered significant results: it handled more than 70 thousand TEUs (units equivalent to 20-foot containers), reached a turnover of BRL 500 million and about 20% of participation in the ports where it operates. Throughout 2024, it served more than 400 customers, offering a competitive logistics alternative especially for shippers seeking to reduce costs and emissions in cargo transportation. In November 2024, Fabiano Lorenzi – former Chief Commercial and Operations Officer of Norsul – took over the position of CEO of Norcoast.



Main transport loads



Dry bulk

We carry all kinds of solid bulk in Brazilian ports and international trade. We transport bauxite, iron ore, steel, cellulose, cement, clinker, salt and wood, among others.



Liquid bulk

We transport a wide range of liquid loads, including those classified by IMO as explosives in general (IMO 1) and gases compressed, liquefied or dissolved under pressure (IMO 2). Among the products are hydrocarbons, chemicals in general, agricultural oils and biofuels.



Break bulk

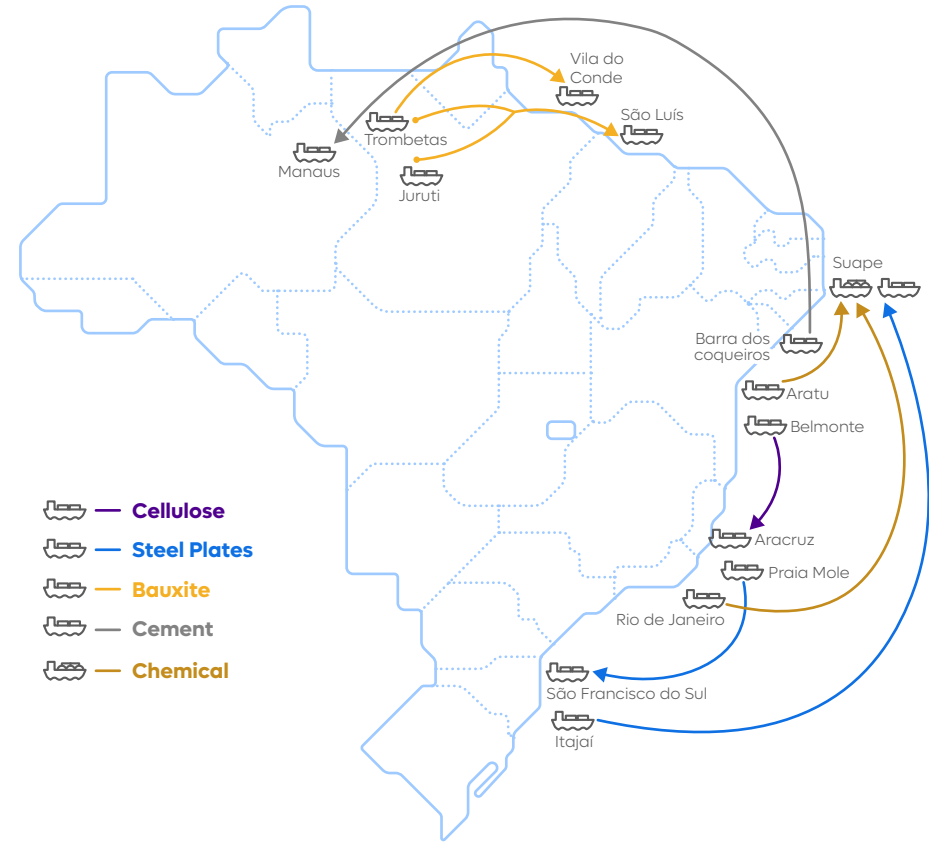
We also move large volumes of solid materials usually packed in standardized units. Among them, steel coils, pulp bundles, steel products (such as plates, billets and metal profiles), big bags with cement, fertilizers or minerals, as well as wood logs and aluminum ingots.



Design/special loads

We have experience and ability to transport project loads – items with dimensions and weight that exceed conventional standards. Among those, transformers, platform modules, wind blades, generators, cranes and armored vehicles and others.

Main routes





Timeline



1963

- Founding of Cia, de Navegação Norsul by the Brazilian resident Norwegian businessman Erling Lorentzen.



1968

- Beginning of operations with tugboat Tupã and barge N1 transporting 12 thousand tons of wheat from Argentina to the port of Santos.



1976

- Beginning of the contract for operation of support boats for offshore drilling.



1977

- Delivery of the bulk carrier Norsul Imbituba, one of the first merchant ships built in Brazil.

1982

- Delivery of bulk carriers and launching of the operations of ships of the type of Open Hatch Box Shaped Holds for homogeneous cargo.



1998

- Acquisition of five more bulk carriers in an auction of the bankruptcy estate of the state company Lloyd Brasileiro by the Federal Government.



1999

- Milestone as the largest private dry bulk transportation company in Brazil in number of vessels and deadweight.



2003

- First operation with a pusher vessel in Brazil, transporting wood from Caravelas (BA) to Portocel (ES).





Timeline



2005

Second contract using pusher vessels to transport cellulose from Belmonte (BA) to Portocel (ES).



2006

Third operation with pusher vessels, transporting steel from a customer's factory to São Francisco do Sul (SC).



2012

- Promotion of the first women to Captain and Chief Engineer.
- Beginning of the bauxite transportation route from the Juruti (PA) mine.



2014

Beginning of the transportation of liquid bulk including chemicals.

2020

Adhesion to the international program "Getting to Zero Coalition."

2021

Norsul head offices move and launch its new brand.

2023

Launching of the Norcoast joint venture with Hapag-Lloyd.

2024

- Launching of the Ship-to-ship bunkering operation.
- Launching of "Female Horizons", the first forum for women in the market promoted by a shipping company.





Organizational identity

Purpose

To create what is good for the world. Our culture is our legacy.

Mission

To strengthen navigation and expand logistics integration, boost the talent of our personnel and improve the experience of our clients and partners.

Vision

To be the best choice for navigation in Brazil.

Values

Our values are the base and pillars of our evolution. They back our visions, frame our culture and determine our direction. They also orient the conduct of all collaborators in their interactions among them and with the market.



Owner's attitude: we are passionate about what we do, so we think and act as owners. We are committed and protagonists. We do not wait; we make it happen!



Innovation: we have the courage and freedom to put our ideas into action. We believe that a continuing learning process foment our creative process.



Integrity: we say what we think and do what we say. We act with ethics. Transparency is our strength.



Sustainability: we dedicate our full potential to create and promote what is good for the world. We work for a more balanced, inclusive and diverse future.



People: success for us is having happy people contributing to our evolution and growth. Be your best version.



Collaboration: we believe in the power of building together. We multiply knowledge, success and mostly, our desire to make a difference.



Excellence: we do our best every day with simplicity, knowledge and dedication. Overcome expectations is in our essence.



Safety: we are always attentive, caring for people, assets and the environment. We are committed to life. Always!

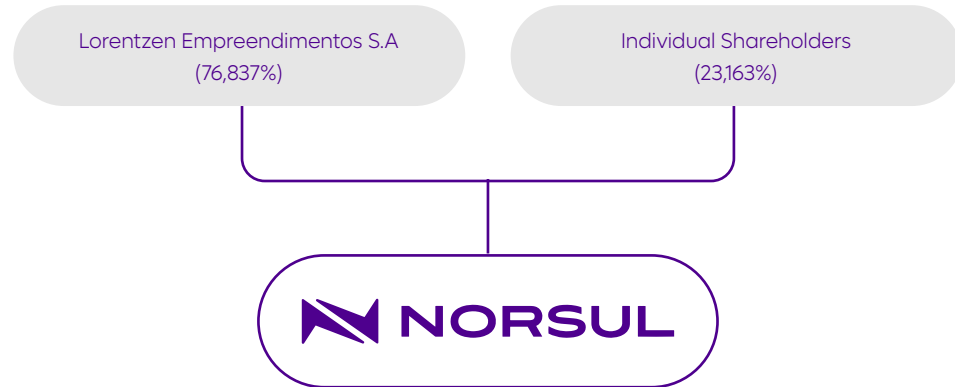




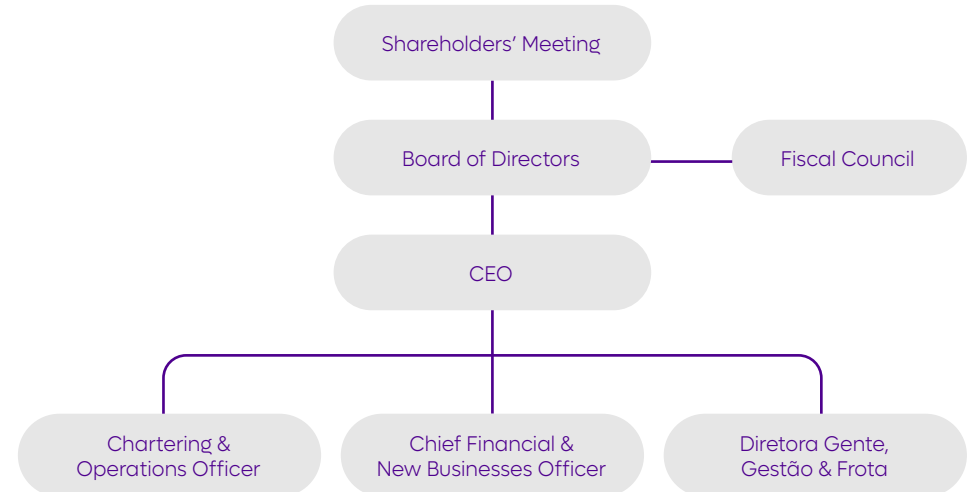
Governance Structure (GRI 2-9)

Shareholding structure (GRI 2-1)

Companhia de Navegação Norsul is a closely-held corporation headquartered in Rio de Janeiro, with the following shareholding structure:



Governance Structure



Board of Directors

The Board of Directors, acting in coordination with the senior executive leadership, is responsible for defining the strategic guidelines of the organization, including determining corporate targets and goals. Other tasks include the preparation, approval and updating of the institutional mission, corporate values and strategies and policies and goals related to sustainable development, whose implementation is delegated to Executive Management.

The Board of Directors is also responsible for supervising the identification and management of the impacts generated by the organization in the economic, environmental and social spheres, promoting a continuous dialog with its stakeholders. In 2024 49 meetings were held including the Executive Management, Fiscal Council, Board of Directors meetings and General Meetings.

There is no provision in the Corporate Law (LSA) or in the Bylaws that expressly assign to CA the powers to approve the Sustainability Report. However, the information is forwarded for evaluation and approval of this body, as done in 2023. (GRI 2-13, 2-14)

We provide proprietary material for prior reading, presentation and discussion at meetings to develop the knowledge, skills and collective experiences of the highest governance body about sustainable development. (GRI 2-17)

The Board is composed of three members, elected for three-year terms, reelection permitted. The appointment and selection of the members of the highest governance body and its committees are determined by the Extraordinary Shareholders' Meeting attended by the partners. The criteria adopted for such definition observe the Corporations Law and the Company's Bylaws. (GRI 2-10)

The meetings of the administration bodies observe the provisions of the Corporations Law, the Bylaws and Internal Regulations, observing the specifics of each topic discussed. Legal Management exercises the role of governance secretariat, ensuring technical support and alignment with applicable regulatory standards.

Current members of the Board of Directors

MEMBROS	CARGOS
Luciano Puccini Medeiros	President
Leonardo Szczer	Vice President
Pietro Allevalo	Effective member
Hugo Pedro de Figueiredo	Effective member

Percentage of individuals who form the Board of Directors of Norsul (GRI 405-1)

		2023		2024	
Gender	Male	3	75%	3	75%
	Female	1	25%	1	25%
	Total	4	100%	4	100%
Age group	< 30 years old	0	0%	0	0%
	30 and 50 years old	1	25%	2	50%
	> 50 years old	3	75%	2	50%
	Total	4	100%	4	100%
Ethnicity	White	4	100%	4	100%
	Black	0	0%	0	0%
	Brown	0	0%	0	0%
	Indigenous	0	0%	0	0%

The data presented in the table refer to the composition of the Board of Directors at the end of the reporting period on December 2024.



Members of the Executive Management

The **Executive Management** is in charge of the representation of the company as plaintiff and defendant and management of the business pursuant to the plan approved by the Board of Directors. It is formed by three members ap-

pointed pursuant to the bylaws. The President of the highest governance body does not occupy the position of executive officer in the organization. (GRI 2-11)

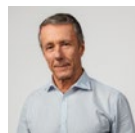
Members



Angelo Baroncini
CEO



Rodrigo Pires Cuesta
Chief Financial and
New Business Officer



Christian Von Lachmann
Chartering and
Operations Officer



Aline Carvalho
People, Management and
Fleet Officer (non-executive)

— New Executive Board of People, Management and Fleet —

In 2024, we advanced in strengthening corporate governance, greater female participation in the sector and consolidation of our organizational culture. As part of this movement, we created the New Board of Management of People, Management and Fleet, led by Aline Carvalho.

For the first time, a woman joined the Company's board – an important milestone in the evolution of our culture and in the strengthening of a more diverse leadership aligned with social transformations. The new structure also reinforces the connection between the people and fleet areas, an essential aspect for our core business.

The new board brings unites the areas of Human Resources; Development and Communication; IT and Management Information; QSMS and Sustainability; Management, Projects and Strategy; and Fleet promoting a more integrated, humane and result-oriented performance.

Support Committees

As part of our decision-making process, we have support committees: **The Sustainability Committee** and the **Ethics Committee**. The first has the direct participation of the executives in identifying and validating the responses to risks, promoting strategic action. The second is responsible for ensuring compliance with the provisions of the Code of Ethics and other normative documents of the company, ensuring its continuous updating and managing the

complaints received by the Complaints Channel. Composed of three members from different areas of the company, the committee acts independently and impartially. It is important to note that in cases involving senior leadership or members of the committee itself, reports are forwarded directly to the Lorinvest Ethics Committee, ensuring the integrity and transparency of the process.





Norsul Strategy

The Brazilian water sector handled more than 1.32 billion tons of cargo in 2024, a growth of 1.18% compared to 2023, according to the [Ministry of Ports and Airports of Brazil](#). Of this total, cabotage represented 293.56 million tons. In this scenario, we believe that coastal navigation – especially in the liquid, chemicals and container segments – tends to gain increasing space. Thus, for the next few years, our priorities are as follows:

Norcoast Consolidation: continuous support for Norcoast growth, focusing on its consolidation as a relevant player in the container cabotage market in Brazil.

Exploration of new businesses: study and possible entry into segments adjacent to navigation, such as port operations.

Strategic Partnerships: search for new acquisitions and joint ventures that add value to our portfolio.

Attentive to the growth of the sector and to leverage our business, in 2024 we invested in strengthening our core business and in diversifying services. This strategy has been instrumental in driving the average growth of 19% in gross revenue recorded in the last ten years.





Organizational culture

In recent years, we have conducted a process of **cultural transformation** to support our growth and, above all, with the mission to perpetuate the great legacy of our founder, **Erling Lorentzen**. For this, we invested in the reorganization of internal structure and processes and adopted more horizontal and participatory management models, emphasizing bottom-up approaches, which value active listening and collective construction.

Our organizational change is also based on deeper development journeys, focused on self-knowledge, reflection and continuous learning. Unlike interim training, these experiences promote genuine and sustainable changes – both individual and collective.

In this context, our role expands to facilitate talent development, ensure that the right people are in the right place and stimulate individual protagonism. Cultural transformation also seeks to provoke reflections on purpose, personal values and the alignment between career and professional achievement.

In December 2024, we redid the **value research** using the same methodology applied in 2019, to evaluate the evolution over the last five years. We are now analyzing the results, but the data already indicate significant advances in several aspects of the proposed transformation, especially regarding the resilience, ability to react and union of the group to favor the strengthening of the business.

Differentiation strategy

Increasingly, organizational culture has become the center of our **differentiation strategy**. For this, we operate on five fronts:



Transparency and open dialog within and outside the organization.



Development to deal with dilemmas and complexities of the post-digital era.



Adaptive leadership and continuous learning.



Focus on excellence and operational efficiency.



Long-term relationship with strategic customers.





Competitive advantages

Since 2023 we were the pioneers in Brazil in **ocean convoys**, a group of articulated vessels formed by a pusher vessel and one or more barges. Inspired in models adopted in Europe and the Gulf of Mexico, we developed this solution to integrate to the clients' production chain with the barges acting as storage units.

In a scenario where the search for more efficient and sustainable logistics solutions intensifies, pusher vessels offer significant advantages over road transportation. Among them: high load capacity – a single convoy equals 215 45-ton trailers – lower fuel consumption and fewer emissions, reduced number of accidents and lower costs with cargo insurance.



Cabotage: the futures' logistics solution

Cabotage has gained prominence as a strategic logistics alternative in Brazil, especially after the launch of the **Program BR do Mar** sanctioned by the Federal Government, in 2022. The initiative intends to enhance the supply and competitiveness of coastal shipping.

In 2025, the program advanced with the publication of a regulatory decree signed at the end of May detailing provisions of Law No. 14.301/2022. The new decree establishes clearer rules for the charter of foreign vessels for longer periods maintaining the requirement of Brazilian crew, and introduces sustainability guidelines, with incentives for the adoption of more environmentally efficient vessels.

With this new regulation, BR do Mar consolidates a more robust legal framework

for the sector, expanding the attractiveness of cabotage, stimulating competition and encouraging more sustainable logistics practices in the country. According to the Brazilian Association of Cabotage Shippers (ABAC), compared to road transportation, for example, this modal emits up to four times less CO₂ per ton transported, and provides greater safety to cargo and more predictable deadlines.

In Brazil, where more than 80% of the population lives in areas close to the coast and the coast stretches for about 8 thousand kilometers, the **potential of cabotage is immense**. The country still has ample space for growth to use this modal, opening opportunities for innovation, investments and sustainable logistical gains.



Our Sustainability Agenda (GRI 2-22; 2-23)

To strengthen and accelerate our performance in sustainability, we have a **Sustainability Strategy** anchored in the materiality study. In this plan, we detail our goals, the respective action plans and the deadlines established. We also have a **Sustainability Policy** reinforcing our commitment to responsible corporate conduct. (GRI 2-24).

By integrating sustainability into our business model, we seek to go beyond compliance with

environmental and social responsibilities obligations. Our focus is to generate long-term value for shareholders, customers, employees and society generally. This commitment reflects our dedication to conducting increasingly responsible operations, adopting practices that minimize impacts, strengthen community relationships, and drive sustainable development in all our activities.



Instituto Ethos and Conferência Ethos 360°

In line with the evolution of our sustainable practices, we partner with **Instituto Ethos** – an organization whose mission is to mobilize, raise awareness and support companies in the responsible and integral management of their business. Formalized in May 2024, this strategic partnership intends to strengthen sustainability standards in our operations, focusing on the development of governance policies and increasing ethical business practices.

As part of this effort, we actively participate in the initiatives promoted by the Institute, including discussion round tables, working groups and training programs. We were also present at the **Conferência Ethos 360°**, which united companies, public personalities and reference institutions in ESG, promoting debates on topics such as integrity, diversity, human rights, innovation and organizational culture.

Sustainability Governance (GRI 2-12, 2-13)

Since 2022, we have a **Sustainability Committee**, created to structure, implement, engage and supervise our commitments and initiatives in ESG and sustainability agendas. Formed by representatives and managers of many areas of the Company, the Committee acts as focal point to consolidate and integrate sustainable practices in all spheres of the operations both at sea and on land.

By promoting this integration, the group plays a key role in identifying and mitigating socio-environmental impacts, contributing to the reduction of regulatory, legal and reputational risks. Another focus is to boost operational efficiency, generating long-term sustainable and economic gains.

The general supervision of the management of socio-environmental impacts is attributed to Executive Management by delegation of the Board of Directors. Approval of corporate goals, including those involving strategic planning and sustainability, are the responsibility of the Board of Directors.





Sustainability Strategy

Our **Sustainability Strategy** is structured in four pillars:



1. Care with People



2. Environment protection



3. Business integrity



4. Engagement with stakeholders

Table of Targets

Material topics

- Human rights
- Health, safety and well-being
- Diversity, equality and inclusion
- Talent formation, attraction, development and retention

SDG met



Target 01 – To hold Maritime Labor Statement of Compliance audits for all proprietary vessels under Brazilian and foreign flags. (Up to 2023) - ✓ **Target achieved.**

Target 02 – Inclusion of the health, safety and well-being indicator for the variable compensation of all Norsul's executives and managers. (Up to 2023) ✓ **Target achieved.**

Target 03 – Holding of the Diversity Census to prepare an action plan to hire and develop leadership for women and black persons. (Up to 2030) – ✓ **Target achieved.**

Target 04 – to revise the procedures of hiring, compensation, development and promotion to stress the non-discrimination commitment and the guarantee of equality of gender and other underrepresented groups (such as race, LGBTQIA+ and persons with disability). (Up to 2024) – ✓ **Target achieved.**

Target 05 – To define a sustainable strategy to increase the participation of women in the group of sea collaborators (Up to 2024) – ✓ **Target achieved.**





1. Care with People



2. Environment protection



3. Business integrity



4. Engagement with stakeholders

Table of Targets

Material topics

- GHG emissions and climate changes
- Operating Safety and Emergency Plans
- Marine biodiversity
- Ballast water management

SDG met



Target 01 – Review the emergency plans of all proprietary vessels and training of 100% of the crew in the management system of Quality, Safety, Environment and Health (QSMS). (Until 2024) – 100% of crew members were trained. In progress: the Barge Emergency Plan was renewed and that of the ships is being executed.

Target 02 – Improve the GHG inventory, including the full 1 and 2 scopes of Norsul for all operations (bases, deposits and sea operations) and plan the feasibility of scope 3. (Up to 2024) – ✓ Target achieved.

Target 03 – Identify opportunities and action plans to reduce and neutralize emissions of scopes 1 and 2. (Up to 2025)

Target 04 – Implement energy efficiency actions in vessels establishing targets to reduce GHG emissions. (Up to 2025)

Target 05 – Establish partnerships for studies and initiatives to protect marine biodiversity. (Up to 2024) – ✓ Target achieved.





1. Care with People



2. Environment protection



3. Business integrity



4. Engagement with stakeholders

Table of Targets

Material topics

- Ethics and Transparency
- Regulatory compliance
- Supply Chain Management

SDG met



UPDATE:

***Target 05:** this target will not be met until 2025 due to internal reforms and the area redrawing. The forecast is to launch the Code of Conduct for Suppliers until 2026. Meanwhile, Norsul already holds training with strategic suppliers who all undertake in their services agreements the commitment to observe the Company's Code of Ethics.

****Target 06:** the Internal Regulations of the Board of Directors is in final stage of preparation internally, for further approval by the competent body. No CA Advisory Committee will be formally installed before the end of 2025.

***** Targets 7 and 8:** we have already developed the suppliers' validation matrix and initiated its pilot application with a few partners. We are currently in the structuring stage of the process that is still held manually to integrate it to our validation system WE HANDLE.

Target 01 – Boost the Integrity capacity program for collaborators and extend to the value chain focusing on strategic and sensitive suppliers. (Up to 2025) – ✓ **Target completed.**

Target 02 – Prepare, disclose and disseminate the Anticorruption Policy. (Up to 2024) – ✓ **Target completed.**

Target 03 – Map the strategic risks for Norsul's new business projects. (Until 2024) – **Target withdrawn due to restructuring of the area.**

Target 04 – Become a signatory of the Business Pact for Integrity and Against Corruption of Instituto Ethos. (Up to 2025) – ✓ **Target completed.**

Target 05* – Prepare, disclose and disseminate to the Code of Conduct for Suppliers. (Up to 2025)

Target 06** – Structure Norsul's governance process defining the regulations of the bodies and creating advisory committees to the Board of Directors to support the decisions made (Up to 2025)

Target 07*** – Develop a matrix of social environmental risks per supply category. (Up to 2025)

Target 08*** – structure process to approve and evaluate suppliers from the perspective of QSMS criteria and Human Rights. (Up to 2025)





1. Care with People



2. Environment protection



3. Business integrity



4. Engagement with stakeholders

Table of Targets

Material topics

- Stakeholders' engagement

SDG met



Target 01 – To structure the process of mapping, priorities and systematization of the relationship with the main stakeholders. (Up to 2024) – ✓ [Target completed.](#)

Target 02 – To enhance the company's participation in multi-stakeholders' initiatives focused on the climate and decarbonization agenda and in other topics related to the Sustainability Strategic Pillars. (Up to 2024) – ✓ [Target completed.](#)





We are committed to life

We believe that engaged people is key to contributing to business evolution and growth. We value the health, safety, development and well-being of all our employees, promoting an increasingly diverse, inclusive and welcoming work environment, where each professional is

recognized and encouraged to develop their full potential.

Our commitment also includes promoting and respecting **human rights** both inside and outside the company.



Number of employees by gender and region^{1,2,3} (GRI 2-7)

	2023			2024		
	Female	Male	Total	Female	Male	Total
Permanent Employees	90	458	548	89	419	508
Temporary Employees	0	0	0	0	0	0
Employees without guarantee of workload	0	0	0	0	0	0
Full-time employees	90	458	548	89	419	508
Part-time employees	0	0	0	0	0	0



	2023				2024			
	RJ	ES	SC	Total	RJ	ES	SC	Total
Permanent Employees	494	36	18	548	459	33	16	508
Temporary Employees	0	0	0	0	0	0	0	0
Employees without guarantee of workload	0	0	0	0	0	0	0	0
Full-time employees	494	36	18	548	459	33	16	508
Part-time employees	0	0	0	0	0	0	0	0



1. All collaborators have a permanent contract and work full time. 2. All active and on leave employees were considered. 3. Trainees and apprentices are hired directly by the organization, thus were considered as employees.

Human Rights (GRI 3-3)

We understand that the promotion and protection of human rights are essential for an ethical, responsible and sustainable action in the maritime sector. In an environment marked by remote operations and multicultural contexts, we reinforce our commitment to human dignity – both in caring for employees and in the relationship with potentially impacted communities. Conducting business with integrity requires ensuring fair working conditions, with safety, diversity, inclusion and respect for individuals.

We recognize, however, that the challenges persist. The sector still faces extensive working hours, cultural barriers, wage inequalities, low female participation in the Merchant Navy and limitations in the supervision of foreign vessels. There are also indirect risks affecting coastal and traditional communities that depend on the sea to survive. Given his scenario, we continue to strengthen our policies, expand the dialog with stakeholders and promote awareness and training actions – with the commitment to ensure respect for human rights throughout our value chain.

Health, Safety and Well-being of Employees (GRI 3-3)

The promotion of the health, safety and well-being of our employees is ensured by sound and comprehensive organizational policies, practices and processes. We have an occupational health and safety management system that covers all administrative bases, warehouses and Brazilian flag vessels. We operate in line with the main regulatory standards, such as NR-1, NR-7 and NR-9. In 2024, there was no professional illness among our employees. (GRI 403-10).

Going beyond legal compliance, we have programs and conduct frequent awareness campaigns and events to promote health and safety. All employees have access to a health plan with national coverage, as well as several additional services, such as executive check-ups for management and board positions. (GRI 403-1)

We ensure the quality of occupational health services through the hiring of a specialized company, responsible for executing strict time control, conducting periodic medical evaluations and providing adequate clinical diagnoses. The employees' access to these services

is facilitated through structured scheduling, active communication and systematic monitoring, ensuring that all employees are assisted according to legal requirements and individual needs. (GRI 403-3)

On board, we offer a food program with healthy menus adapted to the particulars of each vessel and region. In 2024, we renewed the fitness equipment. Employees at sea also have gathering areas, encouraging healthy habits and well-being.

In 2024, the Nautical team implemented on-board software (ISF Watchkeeper) to optimize the management of employee work and rest schedules. It ensures that maritime operations are in full compliance with international regulations and aims to prevent crew fatigue, facilitate schedule monitoring, and make audits more agile and efficient.

We present below the main actions held on this topic. (GRI 403-6)





Program VAMO!

VAMO! is an initiative to promote integral health and well-being, structured in three pillars – mental, physical and financial – and available to all employees. The program offers a variety of actions and activities that encourage a new perception of the importance of self-care, making the process of caring for health lighter and more pleasurable.

In 2024, in addition to all the initiatives described below, we promoted outdoor events to stimulate the practice of physical activities and strengthen the integration between employees and their families.

Wellhub: a platform that provides plans and products in a wide network of establishments, allowing our employees and their families to practice physical activities. The benefit is offered on a co-payment basis, with a discount on payroll.

Nutritional appointments: Employees can undergo nutritional assessments online or in-person, completely free of charge.

Zenklub: focused on promoting career development and mental and emotional health care. The platform offers free content and, under a co-payment regime, provides online sessions with psychologists, psychoanalysts, coaches and therapists.

VIK / Game VAMO!: encourages healthy habits through daily challenges and gamification resources. It is possible to accumulate bonuses for each physical exercise registered, monitor health and with a full diagnosis, participate in corporate competitions in real time and interact with colleagues in the corporate feed.

Shiatsu sessions: held twice a month at the Rio de Janeiro and Aracruz units.

Financial Consulting: in May 2024, we began a partnership with Smart Poupadora. The project lasted six months, with individual financial mentoring for the interested parties enrolled.

Mental: foment self-knowledge and protagonism before self-care and care for others.





Benefits

We offer administrative and maritime employees the following benefits, as outlined in the collective agreements of the respective categories. (GRI 401-2)



Health Plan



Meal/food aid



Dental Plan



Life Insurance



Transportation voucher



Discount gym
(Wellhub)



Mental health discount
(Zenklub)

Viva Bem Program

As an additional benefit to the health plan, we offer the **Viva Bem Program**. Through a multidisciplinary team, the action supports employees and their families in delicate moments, such as accidents and hospitalizations. It also includes Viva Mommy, with specialized follow-up during pregnancy, as well as a 24-hour telemedicine service, with free clinical care any day of the week.





Operating safety (GRI 3-3, TR-MT-540a.1)

We are committed to the best practices in operating safety and the constant preparation for incident and emergency responses. For this, we conduct periodic and mock training, monitor internal indicators and controls, and hold systemic inspections.

The culture of safety is also reinforced daily, through individual and collective conversations with employees, and informative pills that emphasize the importance of strict compliance with internal standards, operational procedures and the **Golden Rules**. These rules direct everyone to act preventively and report any safety risk behavior. They also stress that if any employee feels unsafe in a certain situation, they must exercise the right of refusal and inform the manager immediately.

We have a **QSMS Management System**, and a **Safety Management Manual** aligned with the International Safety Management Code (ISM Code), which standardizes international practices for the safe operation of vessels. We also continuously monitor mandatory certifications

such as the International Ship and Port Facility Security Code (ISPS Code).

To reinforce our operational safety, we adopted the **Tanker Management and Self-Assessment (TMSA)**, an evaluation tool developed by the Oil Companies International Marine Forum (OCIMF), which allows us to identify, implement preventive actions, minimize the occurrence of accidents and incidents, and mitigate environmental impacts. By following the TMSA guidelines, we also guarantee conformity with international maritime and environmental regulations.

Additionally, the QSMS team conducts periodic inspections on the vessels, manages the Non-Conformities (NCS) identified and monitors the main performance indicators through management panels, covering accidents, quasi-accidents, preventive actions and unsafe behaviors. We also have a strict **Alcohol and Drug Policy**, whose main objective is to establish and ensure compliance with guidelines that prohibit the use of these substances on board.

Finally, we attested our compliance with the **Maritime Labour Convention (MLC)** of the **International Labour Organization (ILO)** via audits of the Maritime Labour Statement of Compliance,

which ensure that our ships operate in compliance with international standards of working conditions, maritime employees' rights, safety and welfare on board.



We treat safety as an absolute priority. In 2024, we recorded only one accident – the best result of our history.





Operating Risks Management Programs

(GRI3-3, 403-2, 403-7)

To strengthen protection for employees, the environment, cargo and vessel assets', as well as minimizing financial risks and preserving our reputation, we adopt Operational Risk Management Programs.

Among the initiatives, we highlight the **Risk Management Program (RMP)**, developed based on Regulatory Standard No. 1 (NR-1), applicable to both the bases and vessels. Each RMP permits us to identify and analyze any risks to which the employees are exposed. When a risk is detected, the program guides the adoption of mitigation strategies, which include the implementation of preventive controls, the preparation of contingency plans and, where necessary, the transfer of risks.

The **occupational health** of employees is monitored through the Occupational Health Medical Control Program (PCMSO), which establishes preventive measures and promotes periodic monitoring of the employees' health. The program is managed by a specialized

company, ensuring quality in the control of deadlines, evaluations and diagnoses.

We also follow a **Local Emergency Plan/Contingency Plan** applicable to the bases and vessels to guarantee personal safety, minimize pecuniary and environmental losses and ensure a fast and coordinated response to emergencies.

The security governance structure is reinforced by three specialized committees: the Internal Accident Prevention Commission (CIPA); the On-Board Work Safety and Health and the Safety Committee. These committees are r

esponsible for promoting the culture of accident prevention and strengthening the ongoing dialog on health and safety in the corporate environment. (GRI 403-4)

Furthermore, formal agreements with unions ensure observance of the labor law guarantees and benefits related to the workers' health and safety.

— Involvement of employees' Box (GRI 403-4)

We value the employees' active participation in the development, deployment and review of the procedures and instructions of the Risk Management Program and Integrated Management System (IMS). The QSMS area also monitors audits of the Maritime Labour Statement of Compliance, which involves interviews with the maritime employees of proprietary vessels, for example.

The relevant information on occupational health and safety are provided under the RMP and PCMSO programs. This data is accessible and disclosed from time to time by the **QSMS Dialogs**, safety and warnings, and by our communications channels such as Conecta (Intranet), Corporate TV and WhatsApp groups.

The confidentiality of personal information on the employees' health is strictly protected pursuant to the General Data Protection Law (GDPL). We also ensure that the participation of employees in occupational health services is not used for any form of discriminatory or unfavorable treatment. (GRI 403-3)





Safety training (GRI 403-5)

As part of the preparation, training and evaluation of the readiness of our teams to deal with crises and emergencies, we observe a schedule of mock sessions both at the bases and on the vessels. These exercises occur monthly or annually, according to the topic and operational need.

Some of the topics discussed are fire combat, abandonment of ship, man at sea rescue, standing, oil and chemicals’ spillage and rescue in confined spaces.

In addition to the mock training courses, technical training is offered in Norsul’s Online Training Platform (NorsulCAP) and/or in person, ensuring continuous updating of employees.



Safety Figures 2024

2 incidents reported
Best result of our history.

8 severe incidents.*

199 cards issued
17 of which are related to unsafe behaviors and 182 conditions.

37 QSMS inspections were held
covering items of QSMS and habitability on board.

9 internal and 7 external audits
covering ISM (International Safety Management), ISPS (International Ship and Port Facility Security) and MLC (Maritime Labour Convention) standards as required by IMO.

*Indicator used to measure the negative impact of an incident and its effects.



Internal Week of Occupational Accident Prevention (SIPAT)

Held annually, SIPAT 2024 addressed the topic “Take care of yourself, take care of others” and discussed issues such as personal and professional impacts of work incidents, notions of first aid and reflections on harassment. The Executive Management and the Compliance team also held a lecture addressed to all employees, reinforcing commitment to ethics and respect in relationships.





Program Atitude é Vida

Launched in 2022, the **Program Atitude é Vida** seeks to foster change of behavior by commitment, teamwork and respect for employees and services providers.

The program uses specific tools and practices to empower all involved in identifying critical points and adopting mitigating actions, essential for correction of processes. Thus, we seek to ensure compliance with the policies, guidelines and quality standards, safety, environment and health.

Throughout 2024, among the actions of the program, we highlight inspections and audits (internal and external) and the **Security Dialog** on relevant topics, such as the prohibition of the use of adornments in operational areas, reinforcing the importance of preventive attitudes in the day-to-day operations.

Food Program (Programa de Rancho)

Developed to improve the processes of food acquisition, storage and return, ensuring well-being and care for the crew. The first stage consisted of a participatory diagnosis, directly involving maritime employees. From this active listening, we adjusted in operational processes and governance. The system is now monitored by the QSMS team, with continuous support from a specialized nutritionist. A survey conducted after one year of implementation revealed that most of the crew noticed a significant improvement in the food quality. As a reflection of advances in waste management and reduction, the 2025 budget for food was maintained at the level of 2024.

Work-related Incidents (GRI 403-9)

EMPLOYEES	2023	2024
Number of hours worked	1,139,840	2,131,908
Base number of hours worked	1,000,000	1,000,000
Number of deaths resulting from work-related incidents	0	0
Number of deaths resulting from work-related incidents	0	0
Number of serious consequences resulting from work-related incidents	0	0
Index of serious consequences resulting from work-related incidents	0	0
Number of work-related accidents of mandatory notice (including death)	6	2
Index of work-related accidents of mandatory notice (including death)	5.26	3.93





Formation and development of employees (GRI 3-3)

Our people management processes, both at sea and on land, encompasses from attracting and retaining talent aligned to organizational culture to professional development, through programs that involve training, conversation round tables and individual actions, such as mentoring and coaching, as well as evaluation and recognition rounds. For this, we promote a number of initiatives detailed below. (GRI 404-2)

People Committee

We have a process of mapping and evaluating employees, known as the **People Committee**. The initiative identifies individual talents, evaluates alignment to the Company's culture and values, maps influence and leadership skills, and raises aspects related to the development and career interests of employees. The Committee also supports succession discussions within the organization.

The process is conducted in stages starting from a self-evaluation, followed by the evaluation of the immediate manager. Subsequently, the information is analyzed by a collegiate committee responsible for the final calibration of the evaluations, ensuring consistency and isonomy in the process.

This mapping provides visibility to individual and collective talents and needs, reinforces alignment with the organizational culture and stimulates the protagonism of employees in their career paths. It also permits us to understand vulnerabilities and skills' gaps that must be developed in a systemic manner. The People Committee is held biannually.

Career Journey

Since 2022, we promote the **Career Journey**, a program dedicated to promoting the protagonism in the development of employees' careers, aligning their individual aspirations with the strategic purposes of the company. The initiative includes a first stage where the participant digs into self-knowledge and defines the next career step, and a second stage of individual mentoring for behavior development. The program lasts from 6 to 8 months and is directed to a group of employees selected based on the discussions in the People Committee.

onism in the development of employees' careers, aligning their individual aspirations with the strategic purposes of the company. The initiative includes a first stage where the participant digs into self-knowledge and defines the next career step, and a second stage of individual mentoring for behavior development. The program lasts from 6 to 8 months and is directed to a group of employees selected based on the discussions in the People Committee.

Culture of Learning

The **Learning Culture** program aims to develop the ability to continuously learn ("learn to learn"), stimulate the protagonism in the construction of one's own career and promote the exchange of internal knowledge. Companies of the future recognize learning as a collective responsibility and encourage the protagonism of employees in this process.

With this purpose, the initiative also enables the strengthening of knowledge management and the appreciation of internal knowledge by training volunteer curators in different areas of knowledge. Among the topics already covered are audit, business intelligence, accounting, communication and oratory, system development and cabotage.

Program Avante

Created with the strategic goal of fomenting greater alignment and proximity between the maritime crew and the business and company's culture. The initiative intends to foment protagonism, promote the integration between the on board and land teams and encourage leadership behavior by annual immersive sessions of three days on average.

Average training hours per employee (GRI 404-1)

	2023		2024	
	Women	Men	Women	Men
Average	32,58	18,7	26,30	16,39

The breakdown of average training hours per category is included in Annex GRI.





#EVOLVED – Developing a new generation

In 2024, we continued the EVOLVED Program, an initiative focusing on interns and young apprentices. With the participation of about 20 members, the program supports the professional and career development of those young people, expanding their understanding of the business and strengthening behaviors linked to the organizational culture.

The meetings are held monthly, in person or online. Some of the topics covered last year were self-knowledge; presentation of the company's areas such as operations and nautical; good practices for LinkedIn and preparation of résumés and feedback.

Generative AI Project

In partnership with a technology consultancy, we started the implementation of a **Generative Artificial Intelligence (GenAI)** project, to transform our operations. Using advanced language models, the initiative automatizes repetitive tasks, optimizes processes and improves strategic decision-making.



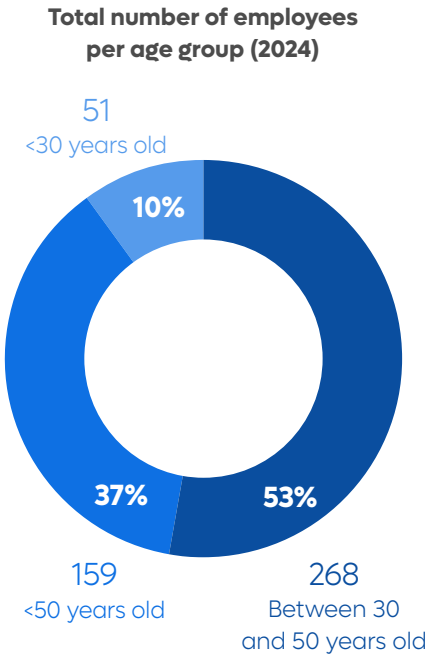
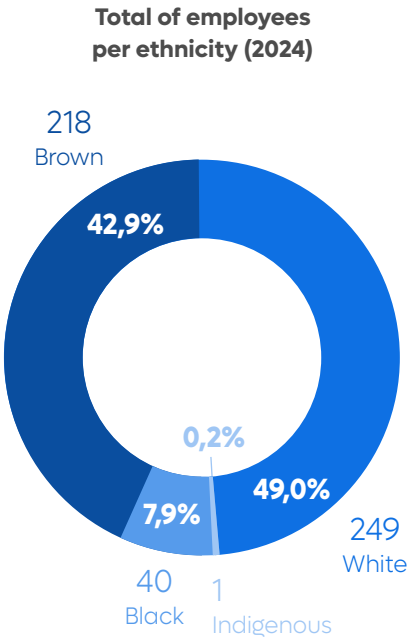
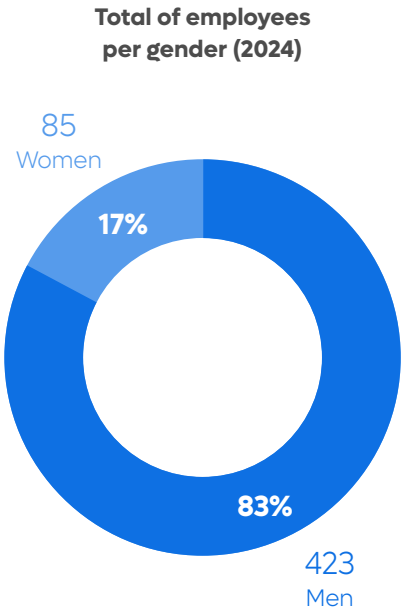


Diversity, Equality and Inclusion (GRI 3-3)

We are committed to promoting equal opportunities and building a healthy, safe, inclusive and welcoming work environment where people may express themselves freely and feel respected. We do not tolerate any type of discrimination among our employees.

We recognize, however, that there are still important challenges to be overcome, such as the underrepresentation of women in the global maritime sector and the need to face historical inequalities in Brazil. We are also committed to expanding the inclusion of other minority groups, with special attention to race, the inclusion of persons with disability and welcoming the LGBTQIAPN+ community.

In 2024 there were four cases of discrimination. All were analyzed and investigated. Victims in the cases found legitimate received support, including advice, while the other party was notified and subject to the penalties outlined in our Consequences Policy. (GRI 406-1)

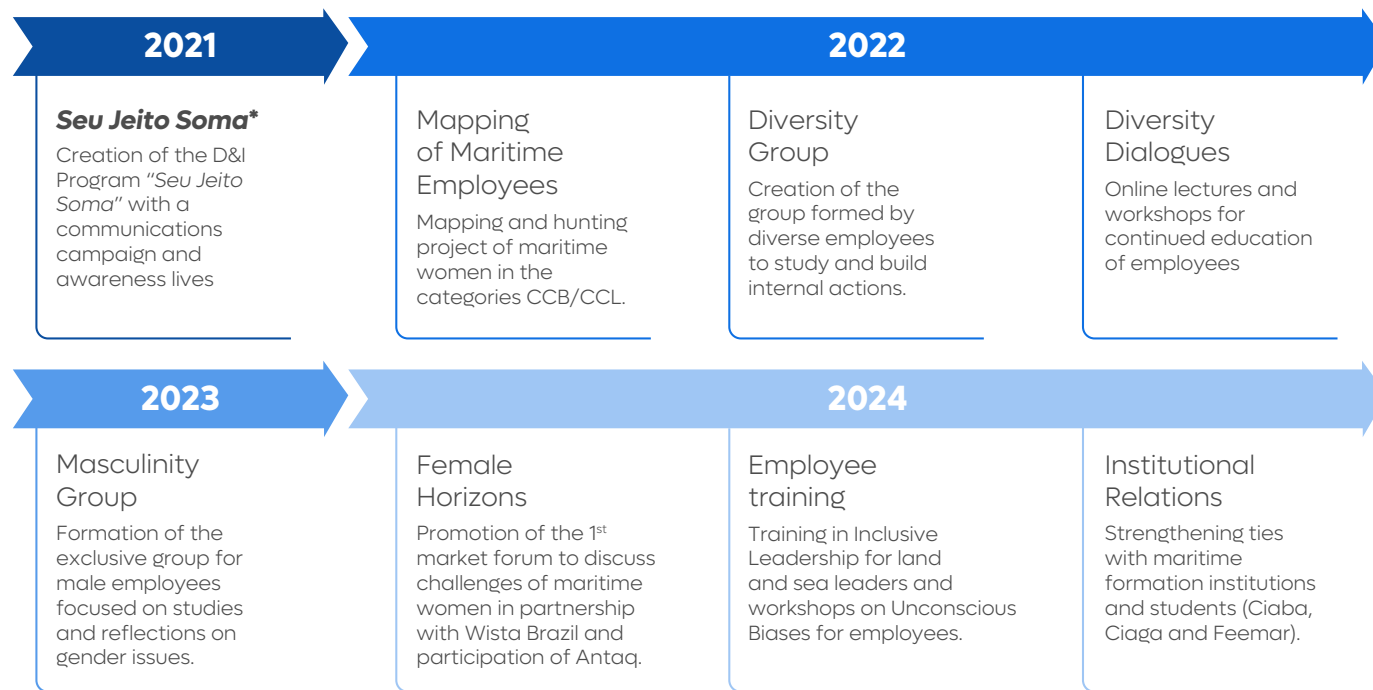


The diversity indicators are detailed in Annex GRI on page [77](#), [78](#) and [79](#).





Main initiatives held on this topic



* The program *Seu Jeito Soma* covers all development actions and relationship events with D&I purposes. The actions are continued and revisited for adjustments according to the strategy and annual budget.

Diversity Program Seu Jeito Soma

To guide our steps towards inclusion, in 2021 we launched the program **Seu Jeito Soma: We are multiple, we are Norsul**. The initiative foments understanding, discussion, awareness and proposal of actions on topics related to diversity and inclusion (D&I).

Since then, we have promoted **Diversity Dialogs** and discussion round tables with employees as an instrument of literacy and awareness. In 2024, the initiatives impacted about 200 people, totaling 19 hours of training on race profiling, unconscious biases, diversity and harassment. We also hold communication campaigns on commemorative dates sometimes with distribution of gifts.

Diversity Group

Since 2022, we have the **Diversity Group**, formed by employees from various positions and areas that meet monthly to deepen debates on the subject, share knowledge and stimulate reflection and engagement throughout the organization





Group of Masculinities

Formed exclusively by male employees, the group discusses topics such as toxic masculinity, sexism and gender stereotypes – both in society and in the corporate environment. So far, 10 on-line and face-to-face meetings have been held, with the participation of about 40 employees.

Despite the advances, we recognize that we still face relevant challenges such as the low representation of minorities and limited presence of women on board. To face these issues, we have implemented plans involving boosting the hiring and development of black and female leadership and improve participation of women among maritime employees.

Female Horizons

In partnership with WISTA Brazil, in 2024 we held the **Women's Horizons – Challenges and Future of Women in Navigation**, the first Brazilian forum dedicated to uniting and giving voice to women in the maritime sector. Hosted at the Adolpho Bloch Theater in Rio de Janeiro, the event was broadcast live with more than 200 participants.

In an unprecedented initiative in the country, the forum provided a space for the debate of

key topics, such as the challenges faced by navigation professionals and the fight against harassment in the workplace. Women of the Merchant and War Navy, executives of large companies, the director of the National Agency for Waterway Transportation (ANTAQ), Flavia Takafashi, and other professionals in the sector had an inspiring dialog on the main challenges faced by women and how to strengthen the female presence in the national maritime market.





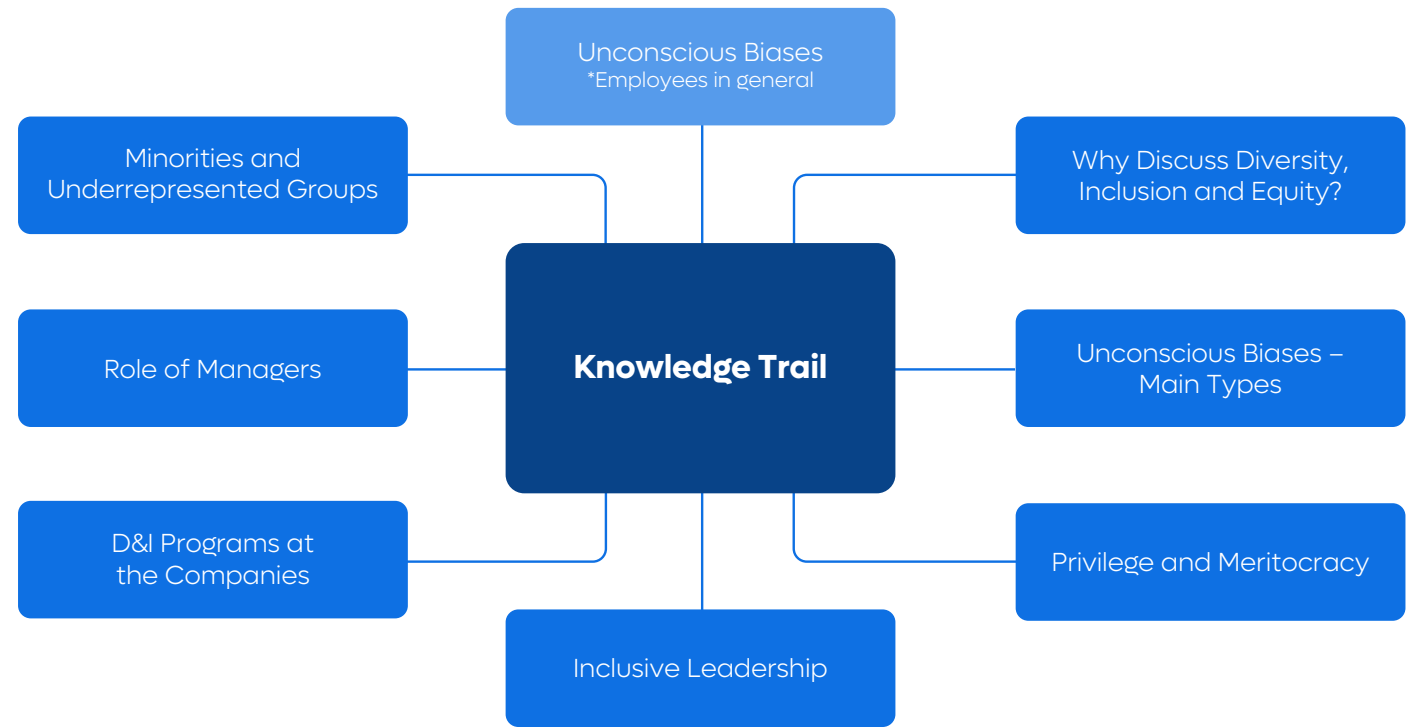
Strengthening
the Employer Brand

In order to strengthen our employer brand and raise awareness about the importance of diversity and inclusion in the sector, we invest in strategic actions of relationship with maritime training institutions, such as CIAGA (Admiral Graça Aranha Instruction Center) and CIABA (Admiral Braz de Aguiar Instruction Center).

Throughout 2024, we held four meetings focused on the presentation of Norsul, our Diversity and Inclusion (D&I) initiatives and career development programs and affirmative actions. The conversation round tables also aimed to bring future professionals of the maritime market closer to our organizational culture. We also prioritized hiring women and created an onboarding stage for deck cadets.

Inclusive Leadership

The training included a knowledge trail designed to raise awareness among shipboard and ground managers about the D&I agenda. In 2024, 39 managers were trained, totaling 24 hours of training.



Participation in events

Throughout 2024 we have intensified our presence in important events, as part of the business strategy and to strengthen the employer brand. We seek to increase our institutional visibility before strategic audiences, while promoting a dialog with other market players. We want to position ourselves as active agents in key industry debates, attracting new businesses and talents that identify with our values and our culture.



Rio Innovation Week

We also attended **Rio Innovation Week**, considered the largest innovation and technology event in Latin America, and contributed to fundamental discussions on the role of innovation and technology in the corporate environment. Our Officer of People, Management and Fleet, Aline Carvalho, addressed how rapid technological evolution poses challenges to human adaptation and highlighted the importance of building an organizational culture to deal with changes in an agile and resilient way.

Intermodal South America

We were present at **Intermodal South America**, one of the main logistics and foreign trade events in Latin America. With a modern, visual and interactive stand of 96 m², we presented our logistics solutions and reinforced our commitment to innovation and sustainability.

The space received clients, partners, logistics and cabotage professionals and students. A 100% interactive showcase allowed visitors to explore, via touchscreen panels, the differentials of our fleet – including bulk carriers, pusher vessels, chemical ships and the cement ship Tellus, a pioneer in the transport of dry bulk cement with clean and safe technology. Another attraction was the small-scale model of Pio Grande, our multi-purpose ship, with capacity of up to 30 thousand tons of cargo, the equivalent of up to 715 road trucks on each trip.

During the event, our employees also participated in panels and business rounds, strengthening the relationship with strategic partners and increasing the visibility of our brand in the market.





RH Rio

We were also present at the 48th edition of **HR Rio**, the largest congress of people management in Rio de Janeiro, which addressed topics such as leadership, trends, culture, ecosystem and sustainability. For the first time, we were invited to be part of the event's committee of curators, through the Officer of People, Management and Fleet, Aline Carvalho. Along with Priscila Lopez, Development and Communications Manager, the officers presented the panel "Innovating in Culture Management", in which they discussed the case of Norsul and the practices of cultural transformation implemented in the Company over the last years.



4th TLI Transport Innovation Forum

We participated in the **4th TLI Transport Innovation Forum**, an event that connected experts and industry leaders to discuss sustainable and technology solutions for the main transport challenges in Brazil. Our Quality, Safety, Environment, Health and Sustainability Manager, Rafael Mendes, shared the best practices adopted by Norsul, highlighting actions related to emissions reduction, energy efficiency and the development of clean technologies. We also followed debates on how to decarbonize the transport sector and the role of companies in building a greener and more resilient logistics matrix.



Conarh

We participated in the 50th edition of Conarh, one of the largest human resources conferences in Brazil. During the event, our Officer Aline Carvalho joined a round table on "Culture as a Strategy", in which Ms. Carvalho highlighted that organizational culture is the foundation to uphold strategic changes, also stressing the importance to involve all employees in the process of cultural transformation – not only the leaders.





Social Investment

We believe that support to social projects is key to boost development, promote social inclusion and contribute to a fairer, healthier and more sustainable society. We are committed to giv-

ing back to society part of our human and financial resources, seeking to generate opportunities in key areas such as culture, sport, education, health and citizenship.

Main social projects supported



Culture Law

- Maritime Museum of Brazil – RJ
- Ballet Bolshoi – SC
- Ballet Manguinhos – RJ
- Teatro Riachuelo – RJ
- Projeto Cria – RJ
- Institute of Navigation and Sustainability of the Amazon – PA
- Rio Memórias – RJ
- Instituto Mar Adentro – RJ



Sports Law

- Olympic Sailing Team – Instituto Bons Ventos – RJ
- Sailing School – Naval School – RJ
- Projeto Bons na Escola – ES
- Instituto Anderson Varejão – ES



Fund for Childhood and Adolescence

- Hospital Pequeno Príncipe – PR
- CEAD Clinic – Center for Neurodiversity Care – ES



Fund for the Elderly

- Citizenship in Action – Friends of Justice – Elderly Care – ES
- Barretos Cancer Hospital (Hospital of Love) - SP



Lei do ISS (RJ)

- Instituto Ekloos (Programa Co.Impacto) – RJ

	2023	2024
Main social projects supported	25	16
Total invested	BRL 2.2 million	BRL 1.4 million

In 2024, we invested more than BRL 1.4 million in 16 social projects and seven community initiatives, supporting actions aimed at human development and social integration in the regions where we operate.





Instituto Ekloos (Programa Co.Impacto) – RJ

Six years ago, we developed the **Programa Co.Impacto** in partnership with Instituto Ekloos and the Municipal Secretariat of Culture of Rio de Janeiro. The goal is to boost NGOs and social businesses by mentoring focused on project management and innovation. At the end of the cycle, the organizations present proposals

to an investment panel and may receive an incentive of up to BRL 140 thousand. In addition to boosting the third sector, Co.Impacto also promotes volunteer opportunities for Norsul employees, who work directly in support of the selected projects.

General figures of Programa Co.Impacto

5 editions

30,199 direct beneficiaries

34 initiatives have already participated in the program

150,995 indirect beneficiaries

94 managers participated in the acceleration

57% average growth rate

94 Norsul volunteers

BRL 1.9 invested since the beginning of the project





Norsul at the Paris Olympic Games

We supported Brazilian sailors Henrique Haddad and Isabel Swan at the **Paris Olympic Games** via sports incentive laws. This sponsorship stresses our commitment to the development of Brazilian sports sport and the appreciation of talents that represent Brazil in international competitions. We encourage not only sports’ performance, but also the values that sport carries, such as discipline, resilience, teamwork and overcoming, fully aligned with the culture and principles of Norsul.



Corporate volunteering

In celebration of World Oceans Day, in 2024 our teams participated in an environmental awareness to clean beaches of three Brazilian states: Praia de Botafogo (RJ), Praia do Sahy, in Aracruz (ES), and Praia Grande, in São Francisco do Sul (SC). The initiative held in partnership with the project Nas Marés, resulted in **the removal of more than 390 kg of waste**, which were properly disposed of, reinforcing our commitment to the preservation of coastal ecosystems.



Organizations accelerated in 2024



Instituto Refazer



Instituto Permacultura Lab



INPAR



Instituto Emunah



Instituto LAR



REF Rocinha



Katalisar



We work to promote what is good for the world

We have adopted an integrated approach to reconcile operational efficiency and environmental responsibility. We constantly invest in low-impact technologies, process modernization and management practices that promote better performance with lower carbon footprint. Our work focuses on preserving marine ecosystems, decarbonizing navigation and strengthening the transition to a more sustainable energy matrix.

As a reflection of this work, in 2024, **we did not record any environmental fine or sanction** (GRI 2-27). We operate in a sector subject to strict regulations – involving ballast water management, emissions, waste and oil pollution prevention – and we seek to anticipate the short, medium and long-term regulatory requirements, implementing a series of actions to ensure an increasingly efficient environmental management.

With innovation, rigorous environmental management and responsibility at every stage of the operations, we navigate with purpose: to reduce impacts, protect biodiversity and actively contribute to a cleaner, more efficient maritime sector aligned with global sustainability goals.





Impact of climate changes on cabotage operations

Climate changes pose significant physical risks to cabotage operations, such as sea level rise, more frequent storms and changes in river and sea routes. These events can cause logistical delays, temporary closure of ports and acceleration of the fleet's wear, resulting in higher operating costs. Financial implications include loss of revenue from interruptions, need to redirect routes and adapt port infrastructure.

To mitigate these impacts, we adopt practices such as physical and transition risk assessments, technological benchmarking and specific contract clauses for extreme weather events. We also mapped opportunities for logistics synergy with strategic sectors such as renewable energy, reinforcing our adaptability and resilience before the changing climate scenario.

Decarbonization of Maritime Transportation

(GRI 305-4, 305-5, TR-MT-110a.2)

The International Maritime Organization (IMO), pursuant to the GHG Revised Strategy adopted in the Maritime Environment Protection Committee (MEPC 80), established the ambition to reach zero GHG emissions in international navigation until 2050, undertaking to guarantee the use of zero alternative fuel. This strategy foresees the increasing use of low- or zero-carbon fuels by 2030 and intermediate emission reduction targets: at least 20% (with an indicative target of 30%) by 2030 and at least 70% (with an indicative target of 80%) by 2040.

Our short- and long-term goals are aligned with market requirements and are based on IMO

guidelines. In this context, we hold the annual monitoring of the Carbon Intensity Index (CII), reporting the results to the organization and justifying the energy efficiency actions through specific plans for each vessel.

In 2024, our fleet presented a dead-weight-weighted index – total ship transportation capacity – of 5.05, which positioned us with the "C" rating on a scale ranging from "A" (most efficient performance) to "E" (less efficient). The calculation of this indicator considers Scope 1 Emissions, focused on the CO₂ generated directly by the vessel's operations.

We have an on-line system to monitor the atmospheric emissions of our fleet, which integrates sensor data into management systems and allows real-time monitoring of the Carbon Intensity Indicator (CII Rating).





SHIPS	CII ATTAINED (gCO ₂ /ton.Nm)	CIIREF 2024 (gCO ₂ /ton.Nm)	CII RATING 2024
Amberjack	3.42	3.88	B
Juruti ¹	4.46	4.09	D
Pio Grande ²	8.97	7.24	E
Sepetiba Bay ³	8.03	6.76	E
Taruca ⁴	11.18	11.61	C
Tellus	12.58	9.26	E
Trombetas	3.80	3.89	C
White Whale	3.93	4.06	C
	Weighted	Reference	
Fleet	5.36	5.05	C

1 Juruti received a D score in 2024 due to the long-time high time anchored, which represented 36% of the operating year. **2 Pio Grande** received score E in 2024 due to the long waiting time to dock at the terminals and length of the loading and unloading operation. **3 Sepetiba Bay** received score E in 2024 for the same reasons: long waiting time to dock and length of the loading and unloading operation. **4 Taruca** received score E in 2024 due to the unloading operation, which requires the operation of the MCPs (Main Cargo Pumps) to feed the discharge pumps. The entire process occurs while the vessel remains docked.

Environmental Efficiency of Waterway Transport

A Norsul study reveals that ship transportation emits up to six times less CO₂ than road transportation

A survey by Norsul in 2024 reinforced the environmental efficiency of water transportation compared to road transportation. Based on the criterion of “grams of CO₂ per ton per kilometer traveled”, the study compared the GHG emissions generated by the multipurpose vessel Pio Grande and the trucks necessary to carry an equivalent load of 30 thousand tons in the same route.

The results show that transportation by trucks emits approximately 6.23 times more CO₂ than the ship. While the Pio Grande emits about 353 tons of CO₂ in the operation analyzed, the fleet of trucks needed to carry the same cargo would emit about 2,200 tons into the atmosphere – an increase of approximately 1,847 tons of polluting gases.





GHG emissions management (GRI 3-3, 305-1, 305-2, 305-3; TR-MT-110a.1)

For three years now, we proactively publish our Greenhouse Gas Emissions Inventory in the public register of the **Brazilian GHG Protocol Program**, an initiative managed by the Center for Sustainability Studies of FGV (FGVces). The program adapts the GHG Protocol method to the Brazilian context and develops tools to calculate estimated GHG emissions. In recognition of this commitment, we won the **Bronze Seal** in the 2021 cycle, the **Silver Seal** in 2022, and the **Gold Seal** in 2023 and 2024.

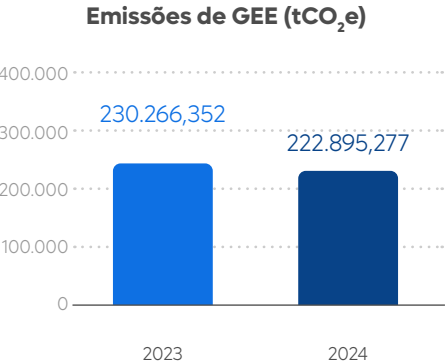
The achievement of the **Gold Seal** refers to emissions reported and published based on consolidated data from 2023 and 2024. In these cycles, in addition to accounting for scopes 1, 2 and 3, we held an external audit to ensure the accuracy of the inventory and strengthen energy efficiency actions, focusing on reducing emissions.



Comparison of GHG emissions

The significant increase in scope 1 emissions (2022-23) ensued from the new accounting approach that encompasses emissions by foreign flag vessels and the expansion of land operation sources, including operational bases, storage and corporate head offices - in Scope 3.

In 2024, we recorded a total of emissions of 222,815.278 tCO₂e. There was a 3.24% reduction in total emissions compared to 2023 due to the efficiency initiatives reported below.



SCOPE 1 EMISSIONS - TCO2E	2022	2023	2024
Mobile fuel	76,162.286	139,663.490	133,688.179
Stationary fuel	0.000	528.021	0.345
Solid waste	0.506	8.813	6.508
Fugitives		1,767.476	458.406
TOTAL (scope 1)	76,162.792	141,967.800	134,153.438
SCOPE 2 EMISSIONS - TCO2E	2022	2023	458.406
Power purchase	11.807	12.115	769.891
TOTAL (scope 2)	11.807	12.115	769.891
SCOPE 3 EMISSIONS - TCO2E	2022	2023	2024
Transportation and distribution		90,581.934	87,891.949
TOTAL (scope 3)		90,581.934	87,971.949
Total emissions (scopes 1, 2 and 3)	76,174.599	230,266.352	222,895.277

1. The consolidation of emissions observed the operational control approach. The CO₂, CH₄, N₂O and HFC gases were considered for the calculations. Biogenic emissions were null. In 2023 Norsul started to record its Scope 3 emissions initially focusing on emissions by chartered vessels. 2 Emissions related to the disposal of waste generated in the vessels (Scope 3) were not accounted for in the inventory. 3 The inventory data were reformulated and updated, as recorded in the [Public Emissions Registry](#)





Decarbonization initiatives in 2024

Energy on land

We continued our studies and partnerships on the Shore Energy project, an initiative that enables the supply of electricity to ships directly from port terminals. Adopting this system significantly reduces GHG emissions and fossil fuel consumption during port operations.

Bunkering efficiency

The project aims to optimize the supply process of our vessels, promoting greater control, safety and sustainability in the use of marine fuel. The initiative involves standardization of procedures, real-time monitoring and detailed analysis of operational data to reduce losses, avoid waste and increase consumption predictability. In addition to contributing to the economic efficiency of the operation, the project stresses our commitment to reducing emissions and adopting more responsible practices throughout the logistics chain.

Study of Rerouting

We held a technical study focusing on the **analysis and optimization of our navigation routes**.

This action is key to ensuring greater operational efficiency, navigation safety and fuel consumption reduction, directly impacting the reduction of GHG emissions. By reviewing maritime routes based on criteria such as currents, winds, depth, and traffic, we are able to trace safer and more sustainable routes.

Getting to Zero Coalition

We are signatories of the Getting to Zero Coalition, an initiative of the Maritime Global Forum, which seeks to accelerate the sector's decarbonization. The coalition established as target the development and deployment of commercially viable ships with zero emissions in deep waters until 2030 up to the total decarbonization by 2050.





Energy efficiency (TR-MT-110a.2)

We believe that energy efficiency depends on fleet renewal, use of low-emission fuels, operational optimization, modernization of existing ships and continuous investments in innovation and digital transformation. In this sense, a few years ago we implemented a series of measures detailed in the [Sustainability Report 2023](#).

In 2024, we focused on the use of **Artificial Intelligence (AI)** to optimize the use of fuels and the programming of our vessel's routes, promoting greater energy efficiency in the operations.

We were pioneers in the **use of paints and anti-fouling technologies** in Brazilian commercial navigation, in partnership with the start-up Bioren. This solution increases the durability of hull protection, reduces the growth of biofouling, decreases friction during navigation and provides savings of over 5% in fuel consumption.

We also led the installation of **Propeller Boss Cap Fins (PBCF)** in Brazil – a technology that optimizes propeller efficiency, reduces vortex and generates up to 5% fuel economy, with a proportional reduction in CO₂ emissions.

For anchored barges, we have implemented **solar plate systems** to replace the use of diesel generators in lighting and navigation lights, increasing efficiency and reducing fossil fuel consumption.

Among other sustainability initiatives we highlight the **use of Very Low Sulfur Fuel Oil (VLSFO)** and **Ballast Water Treatment Systems (BWTS)** in the whole fleet.

Also, **we are a reference in the environmentally correct disposal of waste**, avoiding the burning of waste on board and carrying out the proper disposal of oil residue through suppliers authorized by IBAMA or by state environmental agencies.





Air quality

At the new regulations to reduce air pollution caused by ships have fomented the adoption of more efficient engines and the use of less polluting fuel. In line with this trend, we study more sustainable fuel alternatives for our vessels, always considering the viability of supply and the efficiency of supply chains.

All our vessels comply with the International Convention for the Prevention of Pollution from Ships (MARPOL) and strictly comply with the standards for emissions of nitrogen oxides (NO_x), sulfur oxides (SO_x), carbon dioxide (CO_2) and other substances harmful to the environment. (GRI 305-7; TR-MT-120a.1)

We did not identify in our operations the emission of any type of substances that may cause damage to the ozone layer. (GRI 305-6)

- **NO_x (nitrogen oxides):** we hold preventive engine maintenance to avoid irregular operation of the equipment (such as high burning temperatures) that may generate more emissions of this pollutant. In 2024, we generated 137,966.30 tons of NO_x .
- **SO_x (sulfur oxides):** we use only low-sulfur fuels such as MGO (Marine Gas Oil), MDO (Marine Diesel Oil) and VLSFO (Very Low Sulfur Fuel Oil), contributing to a significant reduction in sulfur emissions. In 2024, we generated 159.25 tons of SO_x .
- **CO_2 (Carbon Dioxide):** we implemented technologies to optimize fuel consumption, increasing the operational efficiency of vessels and reduce CO_2 emissions per mile and per ton transported.





Waste and effluent management (GRI 3-3)

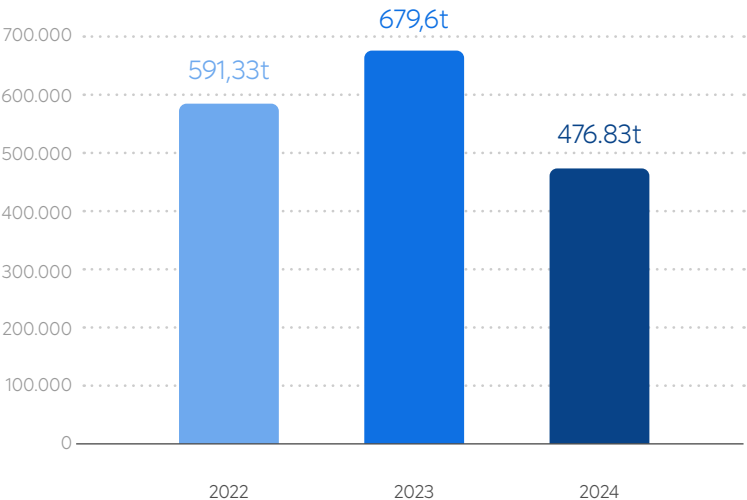
Waste and effluent management are essential components for the safe and responsible operation of vessels. Such effluents include several substances such as wastewater from toilets, showers and kitchens, ballast water, deck cleaning water and oily waters generated by the operation of engines and ancillary systems.

To ensure compliance with international regulations – such as the MARPOL Convention, which sets strict limits and standards for disposal at sea – we have adopted a combination of on-

board treatment technologies, good operating practices and strict compliance with environmental standards. All waste management observes the plans regulated by IMO.

Adding to these practices, we are aided by specialized companies for proper collection and destination of waste generated on board. We also use tracking and monitoring software to ensure control and compliance throughout the final destination process.

Total waste destined in tons*



* Residues accounted for at the vessels that were destined to incineration, class I and II waste landfills, joint processing, autoclave, recycling, among others.





Zero Waste Program

In 2024, we started the **Zero Waste Program** to make our operations more sustainable, reduce waste generation and promote recycling and reuse of materials improving our commitment to environmental responsibility and conscious consumption.

The pilot program began in Rio de Janeiro and will later be expanded to the other bases. Among the initiatives are the exchange and signaling of collectors, the removal of individual trash bins, and the installation of voluntary delivery points (VDPs) for the disposal of special waste, such as cooking oil, electronics, batteries, expired medicines and bottle caps.

We also plan to change the adoption of paper cups and encourage the use of recyclable and biodegradable materials. **The goal is to reach 90% landfill diversion**, prioritizing practices such as recycling, composting, reuse and reverse logistics, and to achieve the **Zero Waste Certification**.

The Rio de Janeiro office has been working in partnership with **Ciclo Orgânico** for the past seven years for the **organic waste composting** of the head office. In 2024, the building composed 1,359 tons of waste, contributing to avoiding 15,888 tons of waste being dumped in landfills.



LEED Gold Certification

Our Rio de Janeiro office is located in a **LEED Gold** certified building, one of the highest distinctions of the international LEED (Leadership in Energy and Environmental Design) environmental certification system. The certification recognizes buildings that stand out in criteria such as energy efficiency, water conservation, quality of the internal environment, use of sustainable materials, innovation and excellence in design.

As for the **management of ballast water** – composed of seawater and sediment collected to ensure operational safety, stability and draft of ships – we have implemented treatment systems for the entire fleet. Although this requirement does not yet apply to operations in Brazilian jurisdictional waters, we chose to anticipate compliance with current international standards, stressing our commitment to sustainability. (TR-MT-160a.1)

In our fleet, 33.33% of the ships operate with ballast water exchange systems, and 66.67% rely on ballast water treatment systems, according to the requirements of the international ballast water management standards (BWM Convention). (TR-MT-160a.2, TR-MT-160a.3)



Marine biodiversity (GRI 3-3, 304-1, 304-2, 304-3, 304-4)

We operate close to environmental protection areas, such as the Abrolhos Marine National Park (BA), and implement measures to mitigate impacts on biodiversity, according to the Management Plan, in partnership with **Instituto Baleia Jubarte**. The joint work has presented significant results: according to recent data from the Institute, the population of humpback whales in Brazil increased significantly, reaching about 35 thousand individuals. This growth is attributed to continuous efforts to conserve and protect the species over the years.

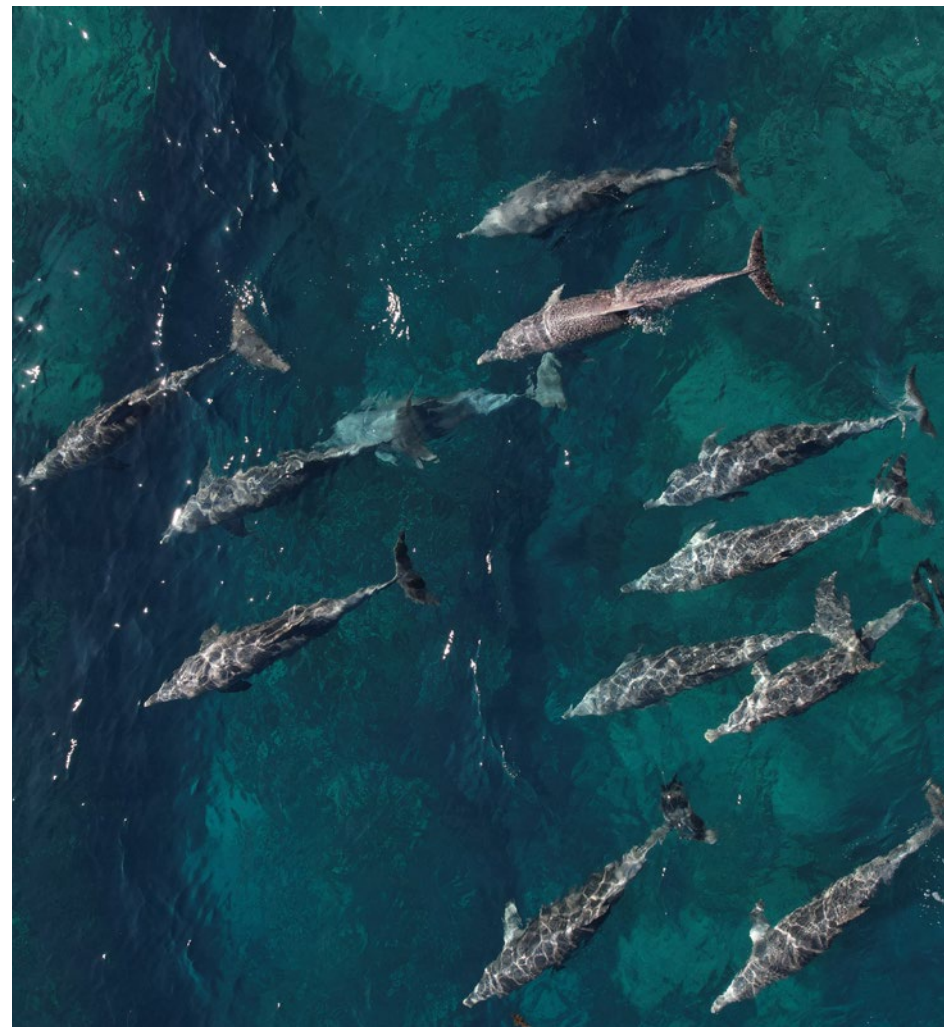
To support monitoring, we have a high-tech camera installed on one of our vessels, capable of detecting cetaceans automatically at long distances, including at night. Also, during

the reproductive season, we provide space on our ships for marine biologists to hold field studies and observations.

Among the negative impacts mapped are the risk of oil spill, collision with marine fauna, noise pollution, impacts on coral reefs and inadequate waste disposal, as well as the introduction of exotic species and worsening climate change. However, in 2024, no significant direct or indirect impacts were recorded in the areas of action, nor relevant threats to endangered species of fauna or flora.

Follow the work of biologist Laura aboard Nor-sul Belmonte, monitoring humpback whales in Abrolhos. [Click here to watch.](#)

In all operations we strive to ensure protection of marine biodiversity, focusing on preservation of marine animals, ecosystems and sustainability of natural resources.





Our strength lies in transparency

Guided by our commitment to **ethics, transparency** and a **culture of respect**, we seek to ensure reliability in relationships with customers, partners, suppliers and other organizations. In this context, we work collaboratively to promote a

more responsible, resilient and value chain prepared to mitigate internal and external risks. From 2023 to 2024, we had no legal proceedings related to corruption or unfair competition, trust and monopoly. (GRI 205-3, 206-1)

Ethics and Integrity (GRI 3-3, TR-MT-510a1, TR-MT-510a2)

To strengthen an action based on ethics and integrity, we have an Integrity Program, which contains a set of policies and procedures to improve corporate governance and inform employees and partners of our internal guidelines. The program also acts in the prevention, detection and response to any deviations that may negatively impact our reputation and business.

To expand the scope of the **Integrity Program**, in 2024 we held round tables with the administrative teams and the board, and meetings on-board the vessels.

In addition, last year we joined the **Brazil Pact for Business Integrity**, an initiative promoted by the Office of the Federal Controller General (CGU), reaffirming our commitment to ethics, transparency and good governance practices in the corporate environment.

Key tools and practices of the Integrity Program (GRI 205-1, 205-2)

Integrity Policy: consolidates the principles and directives of the Integrity Program to guarantee conformity with the internal procedures and main requirements of anti-corruption legislation and ethical conduct in business. Its preparation followed the recommendations of regulatory bodies and best practices in the market, ensuring alignment with national and international standards of corporate integrity.

Code of Ethics: the Code of Ethics describes the main directives of the Integrity Program and attitudes and behaviors expected from all who are part of our value chain. The material is delivered to the new employees upon admission and is an annex of the contracts signed with suppliers. On a recurring basis, we promote awareness campaigns on compliance initia-





tives through our internal channels – Intranet, weekly newsletter, Corporate TV, WhatsApp and corporate email – to address and stress the guidelines of the Code of Ethics. The document undergoes biannual reviews.

Anti-Corruption Policy: in 2024, we launched our Anti-Corruption Policy to strengthen integrity and ethics in our business. Initially, we held training with the executive management and plan to offer this training to all employees.

Consequences Policy: establishes guidelines and criteria for the application of administrative and disciplinary measures in cases of conduct breaching the Code of Ethics, internal rules or current legislation. The process ensures confidentiality, impartial investigation of complaints and adoption of sanctions proportional to the severity of the infringement – which may vary from warnings to dismissals.

Conflicts of Interest Control: in 2024, we developed a structured process to control conflicts of interest, which includes the creation of specific guidelines and the application of a form for new contractors and employees who occupy sensitive positions. Our focus is to gradually expand this practice to all company's positions. We also apply the questionnaire **Politically Exposed Persons (PEP)** to all recently hired collaborators to analyze and monitor potential conflicts from the date of hiring. (GRI 2-15)

Whistleblower Channel (GRI 2-25, 2-26)

Since 2017 we have a Whistleblower Channel managed by a third-party company (Safe Contact). The channel is available on the website www.contatoseguro.com.br/norsul, by phone at 0800 602 6916, or in the Contato Seguro app. The channel is available 24/7 with assistance in Portuguese, English and Spanish. The anonymity of the complainant and the confidentiality of the information as well as the prohibition to retaliate are guaranteed.

Employees, suppliers, customers and other interested parties may report, with or without identification, any deviations of conduct, such as moral or sexual harassment, legal violations, non-compliance with health, safety and environment standards, conflicts of interest, misuse of company resources, damage to assets, fraud, corruption and disrespect to internal policies or procedures. In case of questions, employees are also encouraged to resort to the Compliance team, either in person or by e-mail compliance@norsul.com.

All complaints are examined and treated according to the level of criticality and complexity. Contato Seguro receives the reports and forwards to the Compliance area which is in charge of examining the information and coordinating the Ethics Committee formed by representatives of the Compliance, People & Management, Nautical and Legal teams, pursuant to the internal regulations.

We promote periodic internal communication actions to reinforce the use of the channel, including information and videos of the **Minute Compliance** series, which explain the process from complaint to conclusion of the case.





Whistleblower Channel Numbers

In 2024, the Whistleblower Channel received 33 complaints, a **reduction of 34% compared to the previous year**. We believe that this drop is related to the action plans implemented since the creation of the Compliance area.

To maintain the trust and continuous engagement of those involved in our value chain, the Compliance team has invested in frequent communication campaigns, training on harassment on the Norsulcap platform and round tables with employees – both in administrative offices and on board – to stress the guidelines of the Code of Ethics and internal policies.

Results of complaints:

- Concluded Granted: 19
- Concluded Dismissed: 6
- Partially concluded granted: 3
- Not applicable to channel: 3
- Inconclusive: 2

Training in Integrity and Compliance

In 2024, we promoted different modalities of integrity, ethics and compliance training face-to-face and on-line for all employees. Aligned with the guidelines of the Code of Ethics and Internal Policies, the training reached more than 200 employees throughout the year. These initiatives are key to strengthening our culture of

integrity and compliance and ensuring that everyone acts in a manner consistent with our ethical values and commitments.

Highlighted topics:

Harassment: in partnership with Think Eva consultancy, we provided training to the on board and administrative managers on the prevention of harassment and good practices in the workplace.

Conflicts of interest: intended for employees in key positions, addressed the identification and proper management of potential conflicts in the corporate environment.

Anti-Corruption Policy: presentation and training of the new policy, initially focused on the Company's Executive Management.

Whistleblower Channel: included face-to-face visits to crew members on board, with guidance on the general use of the channel, guarantee of anonymity and the relevance of responsible complaints.

Integrity with suppliers and third parties: partner-oriented training – including shipyards, public agents and strategic suppliers – focusing on our Integrity Program guidelines.

Code of Ethics: new employees participate in training sessions to stress the principles that guide our organizational conduct.

For 2025, the goal is to further expand the reach of these actions. We have already started this movement with specific sessions for the general service and warehouse teams, as well as visits to the Aracruz base. The focus is on diversifying the contents and formats of the training to make them increasingly accessible and aligned to different internal audiences.



Fighting harassment

We are focused on promoting a safe, respectful and welcoming working environment, with **zero tolerance to any form of harassment**. For this, we adopt strict prevention policies and continuously invest in awareness and education actions.

Beyond the awareness initiatives conducted by the Compliance team, we offer regular training to stress the mutual respect, appreciation of diversity and the construction of an inclusive organizational culture. We offer a permanent online harassment course on the NorsulCap platform accessible to all employees.

Questions or reports can be sent, safely and confidentially, through the Complaints Channel or through the Compliance advisory channel: compliance@norsul.com.

Regulatory compliance (GRI 3-3)

Due to the complexity and constant updates in domestic and foreign regulations that govern maritime industry, our Regulatory Compliance team is structured to monitor and ensure full compliance with such requirements. The scope covers topics such as maritime safety, environmental protection, emission control, waste management, use of fuel and other requirements.

The area is in charge of preparing internal policies and procedures to guarantee compliance with such regulations and implementing safe-

ty practices and environmental protection in collaboration with the QSMS team. To boost the culture of compliance, we promote regular training for our employees on applicable regulations, security procedures, internal policies and corporate ethics. We also hold periodic inspections and audits to verify compliance with the standards and identify improvement opportunities in our operations.

Victims' Support

The Ethics Committee follows well-defined internal protocols to address sensitive cases. When the cases of sexual harassment are proven, appropriate sanctions are applied as outlined in the Consequences Policy. We also offer support to the managers to ensure a welcoming and respectful environment for the parties involved. Whenever necessary, the victims receive psychological support as monitored by the Human Resources area, as well as legal assistance, according to the situation.





Suppliers' Chain Integrity (GRI 3-3)

As part of our **Integrity Program**, we hold a third-party integrity assessment process to identify risks related to corruption, acts harmful to public administration, and partner reputational history. The analysis is applied to sensitive and strategic suppliers, through platforms specialized in compliance due diligence which research public sources.

The reports generated by the tool are reviewed by our Compliance team based on a proprietary methodology to assess reputation risks. According to the level of risk identified, other measures may be adopted, such as request

for clarification, integration training, inclusion of stricter anti-corruption clauses in contracts and continuous monitoring of the supplier. In 2024, we did not identify in our operations or suppliers' cases of child labor or restrictions on union freedom or collective bargaining. (GRI 407-1, 408-1)

We also held a project to restructure the Procurement and Engagement area to the model of **centralized procurement**. The initiative provided operational gains, cost reduction and more control over procurement and supplier management processes.

Corporate Risks Management

Our corporate risk management was structured in 2021 based on good market practices and the principles of the ABNT NBR ISO 31000:2018 standard. The methodology was adapted to reflect the particulars of our sector, organizational structure and the financial materiality of the company. The process includes identification, analysis, evaluation and monitoring of risks that may impact our operations and results.

The program is led by the Legal and Compliance Management, which acts in partnership with those responsible for the risks and focal points of the areas. The process is supported by

the Risk Committee, which has its own rules of procedure and follows the main deliberations.

In 2024, our organizational structure underwent changes, and the risk management process is being revised, to improve integration between the areas, strengthen governance and ensure greater adherence to the Company's new strategic guidelines.





Operating performance

2024 consolidated our commitment to business diversification and expansion of operational strategy. Among the main initiatives, we highlight the start of **Norcoast's** operation, a joint venture between Norsul and Hapag-Lloyd, and our entry into the ship-to-ship bunkering service market.

Beyond these achievements, we guaranteed excellent levels of efficiency and safety. **The average availability was above 99%, an index that exceeds international standards and represents the level of excellence in asset management.** In 2024 we transported more than 14.2 million tons, being 13.7 million tons of bulk cargo and 0.5 million tons of liquid cargo. We were able to maintain our market share close to 50%.

We also implemented a project to **improve efficiency in the fleet's fuel consumption.** The main initiatives involved the optimization of the ships' embarked power, seeking the best balance between consumption and travel time, and the adjustment in the frequency of supply, allowing the transportation of larger volumes of cargo. In addition to the review of the pushers' routes, focusing on logistical gains and reduc-

tion of consumption, and the adequacy of arrival times in canals with restriction of tide to reduce waiting time and unnecessary consumption. The project has already presented positive results at the end of 2024, and we expect that the most expressive gains will be captured throughout 2025.

To expand our operations, we have intensified studies and projects for the construction of a new port terminal in São Francisco do Sul (SC). The regulatory processes are already in an advanced stage, and we expect to begin the work in 2026.

Dry Docking

Over 2024 we conducted five dry dockings: Norsul 9, Norsul Vega, Norsul 10, Norsul 7 and Tellusas part of our preventive and corrective maintenance program. These interventions are critical to ensure operational safety, compliance with regulatory standards and efficiency in vessel performance. During the process, various structural and mechanical components are inspected and replaced as necessary, as well as technical cleaning, hull painting and system up-





dating. We also adopt strict measures for the proper management of the waste generated such as used oils and replaced parts, aligned with best environmental practices.

Operating Highlights 2024

Mooring Line Control Platform

The platform allows for complete management of mooring lines through monitoring, traceability, and operational control.

All vessel mooring lines are mapped and linked to the system, which records each operational movement, including replacement, reversal, berthing, and unberthing. The purpose of this control is to monitor the number of hours the lines are used, which will be complemented by periodic inspections that indicate their wear level. This process allows for monitoring the life cycle of each line—from acquisition to installation, use, and decommissioning—ensuring safety, operational efficiency, and greater accuracy in analyzing its useful life. Furthermore, the implementation of this technology helps prevent accidents, reduce risks, optimize purchasing planning, reduce costs, and ensure smooth operational performance.

IoT Tool

We developed further the digitalization of our operations by improving an Internet of Things (IoT)-based tool, which has become a key part in fleet monitoring and management. The solution allows to track in real time the entire route traveled by the vessels through an interactive map and provides continuous data of more than 280 operational parameters – such as speed, consumption and vessel conditions. Integrated with a robot via WhatsApp, the system makes strategic information accessible to both internal teams and customers, promoting more transparency, agility and security in tracking cargo.





Financial performance

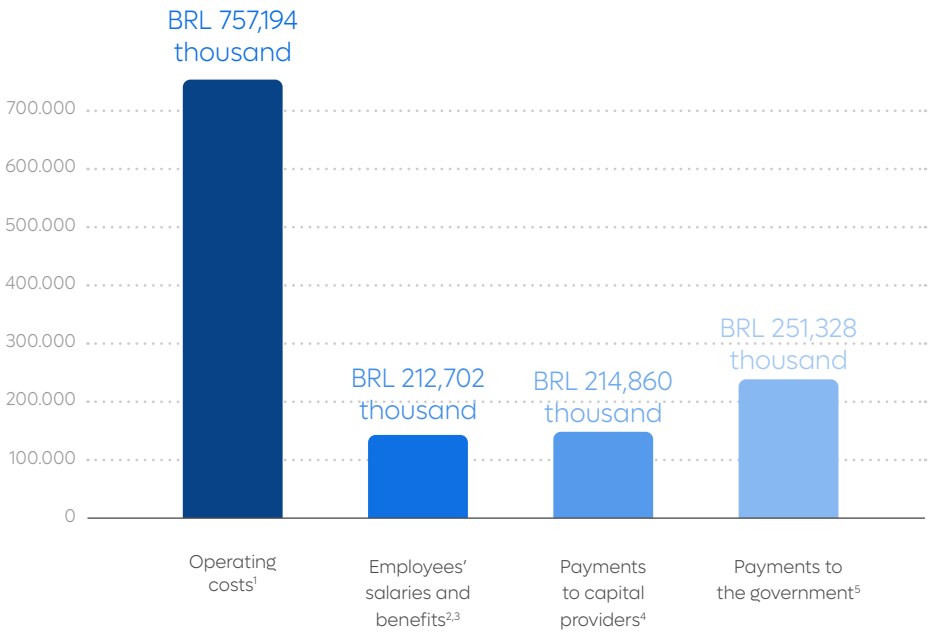
In 2024 we maintained investments in strategic growth projects both for the core business and to diversify our operations. We highlight the contributions made to enable the start of Norcoast's operation and to the expansion and maintenance of the fleet of bulk carriers. Another important milestone was the advance in negotiations for the acquisition of the cabotage operations of Hidrovias do Brasil completed in February 2025. We have also renewed two strategic contracts for another five years, with clients in the pulp and steel industries.

The **Adjusted EBITDA** totaled BRL 266 million, a 16% drop from 2023 mainly impacted by the non-recurrence of the sale of vessels made in the previous year, which had contributed positively to the results. The **Net Financial Results** were BRL 46.9 million, 36% below the 2024 figures, reflecting the lower average cash balance and the decrease in the profitability of financial investments, due to the reduction of the average interest rate in 2024.

The **Operating Cash Generation** was BRL 229.7 million, 34% below the 2024 figures, impacted by lower EBITDA and negative variations in working capital, resulting mainly from the increase in accounts receivable by certain clients.

The investments totaled BRL 338 million, 217% above 2023, driven mainly by the contributions to Norcoast (BRL 195 million), the acquisition of the new Babitonga Bay vessel (BRL 125 million) and dry dockings (BRL 9 million). For the next few years, we intend to maintain a solid capital structure with low leverage, ensuring the continued financing of our growth plans.

In addition, we follow with a **strict control of costs and expenses** through our management model. In 2024, to adapt the administrative structure to the reality of the market, we made a restructuring that resulted in an annualized cost reduction of approximately BRL 12 million.



1. Vessel chartering cost and travel costs. 2. Crew costs. 3. Personnel and Executive Management Compensation. 4. Cash flow - Payment of dividends/interest on net equity. 5. Including IRPJ, CSLL, PIS, COFINS, ICMS and ISS





GRI and SASB Supplementary Contents

Governance Dimension

Entities included in the sustainability report of the Organization (GRI 2-2)

Norsulcarga Navegação S.A.; Mar Azul Logística, Armazenamento, Terminal e Transporte S.A.; Norsulbulk Navegação S.A.; Norinter S.a.r.l.; Norwest Navigation SCS.

Note: There is no difference between the entities included in the Financial Report and the Sustainability Report.

Restatement of information (GRI 2-4)

The GRI 305-1, 305-2 and 305-3 indicators were restated based on reports submitted to the [Public Emissions Registry](#). 

The GRI 204-1 indicator ceased to consider as Brazil as whole as “location” and began to cover only the states where our units are located: RJ, ES and SC.

The 405-2 indicator had to be updated, due to a misunderstanding in the calculation of the proportion of basic salary and compensation for men and women in 2023.

Workers who are not employees (GRI 2-8)

The main workers who are not our employees are third-party services providers, suppliers and foreign maritime workers allocated in foreign flag vessels. These workers are managed by specialized ship management companies, with Anglo Eastern and FML, which operate under a services contract with Norsul. Norsul does not manage and control its third parties as of yet.

Compensation Policies

Norsul considers as “senior executives” the Executive Management and the Managers. The first observes a compensation pattern of 12.33 annual pro-labore payments plus variable compensation depending on the results. The management latter follows Brazilian laws, with 13.33 annual salaries plus a bonus of 1.08. Both have a variable compensation tied to the achievement of the goals established. (GRI 2-19)

We have a table of positions and salaries to determine the compensation range of each position, with an independent committee, considering the opinions of stakeholders. (GRI 2-20)





Increase in Total Annual Compensation (GRI 2-21)

	2023	2024
Percentage increase in total annual compensation for the highest paid individual in the organization	4.83%	5.60%
Average percentage increase in total annual compensation for all employees of the organization, except the highest paid individual	7%	6%

Sanctions and fines¹ - compliance with laws and regulations (GRI 2-27)

	2023	2024
Fines	1	0
Non-pecuniary sanctions	0	0
Non-conformity fines.	2	0
Total pecuniary value of fines (R\$)	63,325.06	0

1. Significant cases involve figures above BRL 20 thousand.

Senior governance members who have received training in combating corruption and were informed of policies and procedures (GRI 205-2)

	2024		
	RJ	ES	SC
Directors	4	0	0
Percentage	100%	-	-

Members' Association (GRI 2-28)

We participate in the Brazilian Association of Cabotage Shipowners – ABAC (Brazil) and the Women's International Shipping and Trading Association – WISTA International.

Financial implications and other risks and opportunities resulting from climate changes (GRI 201-2)

Climate changes pose risks and opportunities that may substantially affect our operations, revenues and expenses. These risks (or opportunities) are defined and classified as physical, regulatory or other nature. Among the regula-

tory risks, we cite the IMO imposition regarding the Carbon Intensity Indicator (CII). Among the physical risks are the navigation restrictions due to ships' draft and adverse sea conditions. As for associated impacts, there is the navigation ban, diminishing cargo and vessel damage. These impacts have financial implications as they affect the operating revenues and expenses. The costs involved are mainly for implementation of technologies. To address this topic, we have a project and performance area that implements technologies, conducts market research and monitors the costs and all financial aspects involved.





Social Dimension

Employees who received training in combating corruption (GRI 205-2)

	2024		
	RJ	ES	SC
Executive Management	4	0	0
Managers	1	1	0
Coordinators	0	0	1
Specialists	1	0	0
Supervisors	1	5	2
Analysts	1	2	1
Assistants	2	8	3
Officials	24	0	0
Garrison	38	0	0
Technical	0	2	3
Interns	2	3	0
Total	74	21	10
Percentage	16.12%	63.64%	62.50%

Employees informed about the policies and procedures to combat corruption (GRI 205-2)

	2023			2024		
	RJ	ES	SC	RJ	ES	SC
Executive Management	4	4	4	4	0	0
Managers	15	1	0	15	1	0
Coordinators	5	0	0	6	0	0
Specialists	24	0	0	26	0	0
Supervisors	0	0	0	4	7	2
Analysts	51	1	0	47	1	0
Assistants	14	5	3	34	16	9
Officials	45	0	0	108	0	0
Garrison	251	0	0	196	0	0
Technical	6	5	4	3	5	4
Interns	10	1	0	9	3	1
TOTAL	425	17	11	452	33	16
Percentage	100%	100%	100%	98.47%	100.00%	100.00%





Expenses with local suppliers - products and services* (GRI 204-1)

	2023		2024	
	AMOUNT	% TOTAL	AMOUNT	% TOTAL
Products purchased locally	BRL 567,677,671.07	90.27	BRL 306,778,346.36	56.14
Services purchased locally	BRL 61,167,442.80	9.73	BRL 239,607,558.53	43.86
Total	BRL 628,845,113.87	100	BRL 546,385,904.89	100

*The variation between the values of the two years is due to the fact that in 2023 the services related to Norsul vessels were engaged directly by the Fleet area, which limited control of the Supply area over these expenses. As of 2024, this process was centralized in the Supply area.

New suppliers based on environmental and social criteria (GRI 308-1; 414-1)

	2023		2024	
	NUMBER	% TOTAL	NUMBER	% TOTAL
Based on environmental criteria	5	0.734%	1	0.157%
Based on social criteria	0	0%	0	0%
Total new suppliers	681	100%	635	100%





New hirings and employee turnover (GRI 401-1)

GENDER	2023					2024				
	TOTAL NUMBER	HIRING	RATE	DISMISSALS	RATE	TOTAL NUMBER	HIRING	RATE	DISMISSALS	RATE
Female	90	25	28%	17	19%	89	30	28%	33	37%
Male	458	94	21%	120	26%	419	56	21%	95	23%
Total	548	119	22%	137	25%	508	86	17%	128	25%



AGE GROUP	2023					2024				
	TOTAL NUMBER	HIRING	RATE	DISMISSALS	RATE	TOTAL NUMBER	HIRING	RATE	DISMISSALS	RATE
< 30 years old	66	38	58%	29	44%	51	21	58%	21	41%
30 to 50 years old	278	57	21%	69	25%	267	58	21%	82	31%
> 50 years old	204	24	12%	39	19%	190	7	12%	25	13%
Total	548	119	22%	137	25%	508	86	17%	128	25%



REGION	2023					2024				
	TOTAL NUMBER	HIRING	RATE	DISMISSALS	RATE	TOTAL NUMBER	HIRING	RATE	DISMISSALS	RATE
RJ	494	103	21%	132	27%	459	80	17%	116	25%
ES	36	10	28%	3	8%	33	4	12%	7	21%
SC	18	6	33%	2	11%	16	2	13%	5	31%
Total	548	119	22%	137	25%	508	86	17%	128	25%





New hirings and employee turnover (GRI 401-1)

ETHNICITY	2023					2024				
	TOTAL NUMBER	HIRING	RATE	DISMISSALS	RATE	TOTAL NUMBER	HIRING	RATE	DISMISSALS	RATE
White	281	65	23%	65	23%	249	36	14%	70	28%
Black	45	10	22%	7	16%	40	11	28%	16	40%
Brown	219	42	19%	62	28%	218	39	18%	42	19%
Indigenous	2	2	100%	3	150%	1	0	0%	0	0%
Total	547	119	22%	137	25%	508	86	17%	128	25%

1. Governance members includes members of the Board of Directors and permanent members of the Fiscal Council. 2. In the functional category of analysts, one collaborator did not inform data regarding minorities/vulnerable groups 3. In the functional category of assistants, the following positions were considered: assistants, warehouse personnel, ancillary personnel, waiters, apprentices and receptionists.

Maternity/Paternity leave (GRI 401-3)

	2023		2024	
	WOMEN	MEN	WOMEN	MEN
Employees entitled to maternity/paternity leave	90	458	89	419
Employees who took maternity/paternity leave	0	8	3	8
Employees who returned to work after maternity/paternity leave	0	8	3	8
Employees who should have returned to work after maternity/paternity leave	0	8	3	8
Employees who returned to work and remained for 12 months or more after taking maternity/paternity leave	0	8	3	8
Rate of return	-	100%	-	100%
Rate of retention	-	100%	-	100%

1. We participate in the Citizen-company program. 180-day maternity leave (120 by law + 60 Citizen -company program) and 20-day paternity leave (5 by law + 5 Citizen-company program). 2. Employees hired under CLT regime are not considered: Members of the Board (7) - Interns/Deck cadets (10) - Non-executive Officers (3)





Minimum term of notice of operating changes (GRI 402-1)

The minimum term offered to employees and representatives before implementing significant operating changes or if the case involves collective bargaining is 30 days.

Workers covered by a health system (GRI 403-8)

	2023			2024		
	WOMEN	MEN	%	WOMEN	MEN	%*
Are covered by the health system	87	365	100%	86	414	98%
Are covered by the health system that has been audited internally	87	365	100%	86	414	98%
Are covered by the health system that has been audited internally and externally certified	87	365	100%	86	414	98%

*Members of the Board (7) and executive (1) - do not have health insurance.





Average training hours per year, per employee (GRI 404-1)

	2023		2024	
	WOMEN	MEN	WOMEN	MEN
Executive Management	31	24	31	24
Managers	153	406	153	406
Coordinators	201	213	201	213
Specialists	189	268	189	268
Supervisors	59	538	59	538
Analysts	710	935	710	935
Assistants	499	734	499	734
Officials	206	1268	206	1268
Garrison	54	2108	54	2108
Technical	51	306	51	306
Interns	248	157	188	66
Total (hours)	2401	6957	2341	6866
Employees	90	458	89	419
Average (hours)	32,58	18,7	26,30	16,39

1 Governance members includes members of the Board of Directors and permanent members of the Fiscal Council. **2** In the functional category of assistants, the following positions were considered: assistants, warehouse personnel, ancillary personnel, waiters, apprentices and receptionists.





Diversity in governance bodies and employees (GRI 405-1)

Percentage of minorities' and/or vulnerable groups' representatives among the employees, per functional category

FUNCTIONAL CATEGORY	2023					2024				
	WHITE	BLACK	BROWN	INDIGENOUS	TOTAL	WHITE	BLACK	BROWN	INDIGENOUS	TOTAL
Executives/ Members of the Board of Directors	4	0	0	0	4	11	0	0	0	11
	100%	0%	0%	0%	100%	100%	0%	0%	0%	100%
Managers	13	0	5	0	18	9	0	7	0	16
	72%	0%	28%	0%	100%	56%	0%	44%	0%	100%
Coordinators	13	1	0	0	14	6	0	0	0	6
	93%	7%	0%	0%	100%	100%	0%	0%	0%	100%
Specialists/ Consultants	18	1	2	1	22	20	1	3	0	24
	82%	5%	9%	5%	100%	83%	4%	13%	0%	100%
Supervisors/ Persons in charge	8	2	2	0	12	7	2	2	0	11
	67%	17%	17%	0%	100%	64%	18%	18%	0%	100%
Analysts/ Lawyers	37	4	16	0	57	27	5	17	1	50
	65%	7%	28%	0%	100%	54%	10%	34%	2%	100%
Assistants/ Ancillary personnel/ Warehouse personnel/ Receptionists/ Apprentices/ Waiters	25	9	27	0	61	27	7	27	0	61
		15%	44%	0%	100%	44%	11%	44%	0%	100%

FUNCTIONAL CATEGORY	2023					2024				
	WHITE	BLACK	BROWN	INDIGENOUS	TOTAL	WHITE	BLACK	BROWN	INDIGENOUS	TOTAL
Officials	57	6	39	0	102	53	7	39	0	99
	56%	6%	38%	0%	100%	54%	7%	39%	0%	100%
Garrison	83	19	118	1	221	79	15	114	0	208
	38%	9%	53%	0%	100%	38%	7%	55%	0%	100%
Technical	7	2	5	0	14	6	2	4	0	12
	50%	14%	36%	0%	100%	50%	17%	33%	0%	100%
Trainees/ Deck cadets	9	1	5	0	15	4	1	5	0	10
	60%	7%	33%	0%	100%	40%	10%	50%	0%	100%
TOTAL	274	45	219	2	540	249	40	218	1	508
		7%	33%	0%	100%	49%	8%	43%	0%	100%





Percentage of employees by professional category, per age group

FUNCTIONAL CATEGORY	2023				2024			
	<30 YEARS OLD	30 - 50	>50 YEARS OLD	TOTAL	<30 YEARS OLD	30 - 50	>50 YEARS OLD	TOTAL
Executives/ Members of the Board of Directors	0	1	3	4	0	6	5	11
	0%	25%	75%	100%	0%	55%	45%	100%
Managers	0	14	4	18	0	14	2	16
	0%	78%	22%	100%	0%	88%	13%	100%
Coordinators	0	12	2	14	0	6	0	6
	0%	86%	14%	100%	0%	100%	0%	100%
Specialists/ Consultants	3	15	4	22	1	16	7	24
	14%	68%	18%	100%	4%	67%	29%	100%
Supervisors/ Persons in charge	0	10	2	12	0	10	1	11
		83%	17%	100%	0%	91%	9%	100%
Analysts/ Lawyers	13	41	4	58	10	37	3	50
	22%	71%	7%	100%	20%	74%	6%	100%

FUNCTIONAL CATEGORY	2023				2024			
	<30 YEARS OLD	30 - 50	>50 YEARS OLD	TOTAL	<30 YEARS OLD	30 - 50	>50 YEARS OLD	TOTAL
Assistants/ Ancillary personnel/ Warehouse personnel/ Receptionists/ Apprentices/ Waiters	18	31	12	61	22	29	10	61
	30%	51%	20%	100%	36%	48%	16%	100%
Officials	12	45	45	102	7	47	45	99
	12%	44%	44%	100%	7%	47%	45%	100%
Garrison	4	93	124	221	2	90	116	208
	2%	42%	56%	100%	1%	43%	56%	100%
Technical	2	11	1	14	2	10	0	12
	14%	79%	7%	100%	17%	83%	0%	100%
Trainees/ Deck cadets	14	1	0	15	7	3	0	10
	93%	7%	0%	100%	70%	30%	0%	100%
TOTAL	66	274	201	541	51	268	189	508
		51%	37%	100%	10%	53%	37%	100%





Percentage of employees by professional category, per gender

FUNCTIONAL CATEGORY	2023			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives/Members of the Board of Directors	4	0	4	7	4	11
	100%	0%	100%	64%	36%	100%
Managers	10	8	18	10	6	16
	56%	44%	100%	63%	38%	100%
Coordinators	9	5	14	4	2	6
	64%	36%	100%	67%	33%	100%
Specialists/Consultants	11	11	22	14	10	24
	50%	50%	100%	58%	42%	100%
Supervisors/ Persons in charge	11	1	12	10	1	11
	92%	8%	100%	91%	9%	100%
Analysts/Lawyers	36	22	58	26	24	50
		38%	100%	52%	48%	100%

FUNCTIONAL CATEGORY	2023			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Assistants/Ancillary personnel/Warehouse personnel/Receptionists/Apprentices/Waiters	42	19	61	47	14	61
	69%	31%	100%	77%	23%	100%
Officials	92	10	102	89	10	99
	90%	10%	100%	90%	10%	100%
Garrison	214	7	221	201	7	208
	97%	3%	100%	97%	3%	100%
Technical	13	1	14	11	1	12
	93%	7%	100%	92%	8%	100%
Trainees/ Deck cadets	12	3	15	4	6	10
	80%	20%	100%	40%	60%	100%
TOTAL	454	87	541	423	85	508
		16%	100%	83%	17%	100%





Percentage of employees who receive regular performance and career development evaluations (GRI 404-3)

FUNCTIONAL CATEGORY	2023			2024		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Executive Management	0	4	4	0	0	0
Managers	8	10	18	6	10	16
Coordinators	5	9	14	2	4	6
Specialists	8	11	19	11	15	26
Supervisors	1	11	12	1	10	11
Analysts	25	38	63	27	28	55
Assistants	17	35	52	14	38	52
Officials	10	84	94	10	80	90
Garrison	4	179	183	7	152	159
Technical	1	13	14	3	12	15
Interns	3	12	15	8	7	15
TOTAL	82	406	488	89	356	445
Percentage	100%	100%	100%	100%	100%	100%

1 The data covers only active employees. Number of Inactive/On leave employees: 63. **2** The Board of Officers and the Fiscal Council do not have the same performance evaluation format as the remaining employees cited in the indicator. **3** The format of performance evaluation for administrative positions is bi-annual and was held in 2022. Thus, the values above refer to maritime employees whose performance evaluation is made annually.

Proportion between the base salary and the compensation received by women and received by men (GRI 405-2)

FUNCTIONAL CATEGORY	2023		2024	
	BASE SALARY	COMPENSATION	BASE SALARY	COMPENSATION
Executive Management	-	-	-	-
Managers	0.93	0.93	0.91	0.91
Coordinators	1.00	1.00	1.12	1.12
Specialists	1.60	1.60	1.19	1.19
Supervisors	2.91	2.91	-	-
Analysts	0.95	0.95	1.04	1.03
Assistants	1.16	1.16	0.65	0.67
Officials	1.06	1.11	0.98	1.00
Garrison	1.04	0.99	0.99	0.97
Technical	1.85	1.85	-	-
Interns	1.02	1.02	1.50	1.50

1 Considering that there is only one executive, the salary data for 2024 was not separated per gender to preserve confidentiality. **2** The values of basic salary and compensation of maritime employees show significant differences due to the current Collective Bargaining Agreement of the category. Due to this, the proportion between basic salary and total compensation results in relatively low values when compared to employees of land bases. **3** The calculation considered the last salary received in 2023 and 2024. The proportion was calculated based on the average salary per gender; the same criterion being applied to the total compensation. **4** Due to a misunderstanding in the calculation of this proportion in 2023, the data was updated.

Operations and suppliers with significant risks of child labor (GRI 408-1)

No operation or supplier - detailed by type of operation, supplier, countries or geographic areas - were considered at risk for child labor. During the period of the report, we took measures to contribute to the effective eradication of child labor, including the disclosure of the Code of Ethics to the new suppliers and employees.





Environmental Dimension

Energy (TR-MT-110a.3)

	2024
Total energy consumed	188,248 Gigajoules
Percentage of heavy fuel oil	76.95% VLSFO
	23.05% MDO/MGO
Percentage of Renewables	0%



Details of GHG emissions (tCO2e) (GRI 305-1, 305-2, 305-3; TR-MT-110a.1)

	2022			2023			2024		
	SCOPE 1	SCOPE 2	SCOPE 3	SCOPE 1	SCOPE 2	SCOPE 3 (CATEGORY 9)	SCOPE 1	SCOPE 2	SCOPE 3 (CATEGORY 9)
CO ₂	75,454.659	11.807	-	139,127.389	12.115	90,040.343	132,031.086	769.891	86,650.301
CH ₄	213.418		-	438.004		319.256	273.960	-	135.459
N ₂ O	494.716		-	672.305		222.335	1,432.504	-	1,186.189
HFCs							415.886		
Total	76,162.792	11.807	-	140,237.698	12.115	90,581.93	134,153.438	769.891	87,971.949



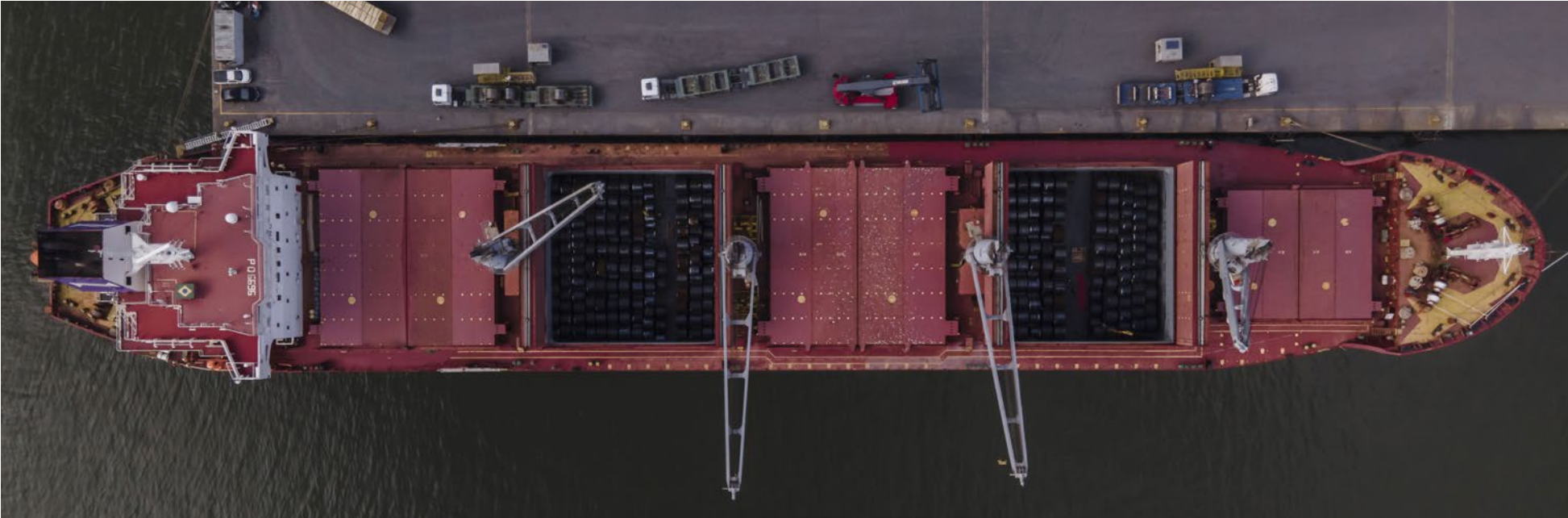
The significant increase in scope 1 emissions (2022-2023) is due to the new accounting approach that currently encompasses emissions by foreign flag vessels. In 2022 we reported the emissions of our Brazilian flag fleet. As a result of our external verification process, we also enhanced the coverage of emission sources, covering stationary combustion, solid waste, liquid effluents and fugitive emissions. Thus, the year 2023 will be considered the base year of our inventory for the coming years.





SASB Activity Metrics (TR-MT-000A,B,C,D,E,F)

	2022	2023	2024
Number of on-board employees (TR-MT-000.A)	-	331	278
Total distance traveled by the ships - Nautical miles - NM (TR-MT-000.B)	-	-	534,880.50
Operating Days - days (TR-MT-000.C)	355 (97.32%)	359 (98.35%)	360 (98.41%)
Deadweight - thousands of tons (TR-MT-000.D)	438.41	438.41	474.95
Number of vessels in the total transportation fleet (TR-MT-000.E)	9	9	10
Number of port stops (TR-MT-000.F)	447	402	399





Summary of GRI Contents

Statement of use			GRI 1 used		Applicable GRI Sector Standards
This report was prepared in accordance with GRI Standards for the period of January 1 to December 31, 2024.			GRI 1: Fundamentals 2021		Not applicable
			OMISSION		
CODE	INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
GRI 2: GENERAL CONTENT 2021					
THE ORGANIZATION AND ITS REPORTING PRACTICES					
2-1	Details of the Organization	21	-	-	-
2-2	Entities included in the sustainability report of the organization	69	-	-	-
2-3	Reporting period, frequency and point of contact	06	-	-	-
2-4	Restatement of information	69	-	-	-
2-5	External check	*	-	-	-
THE COMPANY					
2-6	Activities, value chain and other business relationships	14, 15	-	-	-
2-7	Employees	32	-	-	-
2-8	Workers who are not employees	69	GRI 2-8	Information unavailable/incomplete	Norsul does not manage and control its third parties as of yet.
GOVERNANCE					
2-9	Structure and Composition of Governance	21, 22 and 23	-	-	-

* External verification was not performed. However, as we advance the reporting culture within the organization, verification becomes a natural path in the future.





			OMISSION		
CODE	INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
GOVERNANCE					
2-10	Appointment and selection of the main governance body	22	-	-	-
2-11	President of the main governance body	23	-	-	-
2-12	Role of the main governance body in the supervision of impact management	27	2-12 a,b,c	Information unavailable/incomplete	By the end of 2024, Norsul's highest governance body was not acting to oversee due diligence to identify and manage its impacts on the economy, the environment and people.
2-13	Delegation of responsibility in impact management	22, 27	-	-	-
2-14	Role of the main governance body in the sustainability report	22	-	-	-
2-15	Conflict of Interest	62	-	-	-
2-16	Statement on critical issues	*	-	-	-
2-17	Collective knowledge of the main governance body	22	-	-	-
2-18	Evaluation of the development of the main governance body	-	2-18	Information unavailable/incomplete	Until December 2024, there was no formal process to evaluate the main governance body
2-19	Compensation Policies	69	-	-	-
2-20	Process to determine compensation	69	-	-	-
2-21	Total annual compensation index	70	2-21	Confidentiality	Norsul does not insert the total and average annual compensa-tion of the highest paid individu-al in the organization for reasons of confidentiality as outlined in the requirement.

*The Company's management maintains regular monitoring with the highest governance body. Emergency or high-impact cases are reported as quickly as possible.





			OMISSION		
CODE	INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
STRATEGY, POLICIES AND PRACTICES					
2-22	Declaration on the strategy of sustainable development	03, 04	-	-	-
2-23	Policy commitments	27	-	-	-
2-24	Incorporation of policy commitments	27	-	-	-
2-25	Processes to repair negative impacts	62	-	-	-
2-26	Mechanisms for consultation and raising of questions	62	-	-	-
2-27	Compliance with laws and regulations	51, 70	-	-	-
2-28	Membership in associations	70	-	-	-
ENGAGEMENT WITH STAKEHOLDERS					
2-29	Approach to stakeholder engagement	10	-	-	-
2-30	Collective bargaining agreements	*	-	-	-
GRI 3: MATERIAL TOPICS 2021					
3-1	Procedure to define material topics	07	-	-	-
3-2	List of material topics	07, 08 and 09	-	-	-
EMISSIONS AND CLIMATE CHANGES					
3-3	Management of Material Topics Emissions and Climate Changes	54	-	-	-

*100% of employees are covered by collective agreement





			OMISSION		
CODE	INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
MARINE BIODIVERSITY AND BALLAST WATER MANAGEMENT					
3-3	Management of Material Topics Marine Biodiversity and Ballast Water Management	60	-	-	-
HEALTH, SAFETY AND WELL-BEING					
3-3	Management of Material Topics Health, Safety and Well-being	33	-	-	-
TALENT FORMATION, ATTRACTION, DEVELOPMENT AND RETENTION					
3-3	Management of Material Topics Training, Attraction, Development and Retention	40	-	-	-
DIVERSITY, EQUALITY AND INCLUSION					
3-3	Management of Material Topics Diversity, Equality and Inclusion	42	-	-	-
ETHICS AND TRANSPARENCY					
3-3	Management of Material Topics Ethics and Transparency	61	-	-	-
ENGAGEMENT WITH STAKEHOLDERS					
3-3	Management of Material Topics Engagement of Stake-holders	10	-	-	-
HUMAN RIGHTS					
3-3	Management of Material Topics Human Rights	33	-	-	-
SUPPLY CHAIN MANAGEMENT					
3-3	Management of Material Topics Supply Chain Management	65	-	-	-





			OMISSION		
CODE	INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
OPERATING SAFETY AND EMERGENCY PLAN					
3-3	Management of Material Topics Operating Safety and Emergency Plan	36	-	-	-
REGULATORY COMPLIANCE					
3-3	Management of Material Topics Regulatory Compliance	64	-	-	-
GRI 201: ECONOMIC PERFORMANCE 2016					
GRI 201-2	Financial implications and other risks and opportunities arising from climate changes	70	-	-	-
GRI 305: EMISSIONS 2016					
GRI 305-1	Direct emissions (Scope 1) of greenhouse gas (GHG)	54, 69 e 81	-	-	-
GRI 305-2	Indirect emissions (Scope 2) of greenhouse gas (GHG) arising from energy acquisition	54, 69 e 81	-	-	-
GRI 305-3	Other indirect emissions (Scope 3) of greenhouse gas (GHG)	54, 69 e 81	-	-	-
GRI 305-4	Intensity of emissions of greenhouse gas (GHG)	52	-	-	-
GRI 305-5	Reduction of emissions of greenhouse gas (GHG)	52	-	-	-
GRI 305-6	Emissions of substances that destroy the ozone layer (SDO)	57	-	-	-
GRI 305-7	Significant NOx, SOx and other air emissions Page	57	-	-	-





			OMISSION		
CODE	INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
GRI 304: BIODIVERSITY 2016					
GRI 304-1	Proprietary operating units, leased or managed within or in the vicinity of environmental protection areas and areas of high biodiversity value located outside environmental protection areas	60	-	-	-
GRI 304-2	Significant biodiversity impacts of activities, products and services	60	-	-	-
GRI 304-3	Protected or restored habitats	60	-	-	-
GRI 304-4	Species included in the red list of the IUCN and national lists of conservation with habitats in areas affected by the operations of the organization	60	-	-	-
GRI 403: OCUPATIONAL HEALTH AND SAFETY 2018					
GRI 403-1	Occupational Health and Safety management system	33	-	-	-
GRI 403-2	Identification of danger, risk assessment and investigation of incidents	37	-	-	-
GRI 403-3	Occupational Health Services	33, 37	-	-	-
GRI 403-4	Participation, consultation and communications to employees regarding occupational health and safety	37	-	-	-
GRI 403-5	Training of employees in occupational health and safety	38	-	-	-
GRI 403-6	Promotion of Employees’ Health	33	-	-	-





			OMISSION		
CODE	INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
GRI 403: SAÚDE E SEGURANÇA DO TRABALHO 2018					
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relations	37	-	-	-
GRI 403-8	Workers covered by an occupational health and safety management system	75	-	-	-
GRI 403-9	Work-related accidents	39	-	-	-
GRI 403-10	Occupational diseases	33	-	-	-
GRI 401: EMPLOYMENT 2016					
GRI 401-1	New hires and employee turnover	73, 74	-	-	-
GRI 401-2	Benefits offered to full-time employees are not offered to temporary or part-time employees.	35	-	-	-
GRI 401-3	Maternity/paternity leave	74	-	-	-
GRI 402: LABOR RELATIONS 2016					
GRI 402-1	Minimum term of notice of operating changes	75	-	-	-
GRI 404: TRAINING AND EDUCATION 2016					
GRI 404-1	Average training hours per year per employee	40, 76	-	-	-
GRI 404-2	Programs for improving employee skills and career transition assistance	40	-	-	-
GRI 404-3	Percentage of employees who receive regular performance and career development evaluations	80	-	-	-





			OMISSION		
CODE	INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES 2016					
GRI 405-1	Diversity in governance bodies per gender	22, 77	-	-	-
GRI 405-2	Proportion between the base salary and the compensation received by women and those received by men	69, 80	405-2	Confidentiality	Considering that there is only one executive, the salary data for 2024 was not separated per gender to preserve confidentiality.
GRI 406: NON-DISCRIMINATION 2016					
GRI 406-1	Cases of discrimination and corrective measures taken	42	-	-	-
GRI 205: FIGHTING CORRUPTION 2016					
GRI 205-1	Transactions analyzed for corruption-related risks	61	-	-	-
GRI 205-2	Communication and training in policies and procedures to combat corruption	61, 70 e 71	-	-	-
GRI 205-3	Confirmed cases of corruption and measured adopted	61	-	-	-
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016					
GRI 407-1	Operations and suppliers where the right to freedom of union and collective bargaining may be at risk	65	-	-	-
GRI 408: CHILD LABOR 2016					
GRI 408-1	Operations and suppliers with significant risks of child labor	65, 80	-	-	-





			OMISSION		
CODE	INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
GRI 409: FORCED LABOR OR SLAVE-LIKE LABOR 2016					
GRI 409-1	Operations and suppliers with significant risks of forced labor or slave-like labor	*	-	-	-
GRI 204: PROCUREMENT PRACTICES 2016					
GRI 204-1	Proportion of expenses with local suppliers	69, 72	-	-	-
GRI 308: SUPPLIERS' ENVIRONMENTAL EVALUATION 2016					
GRI 308-1	New suppliers selected based on environmental criteria	72	-	-	-
GRI 308-2	Negative environmental aspects in the supply chain and measures adopted	-	GRI 308-2	Information unavailable/incomplete	There was no analysis of supply chain impacts in 2023 and 2024.
GRI 414: SOCIAL EVALUATION OF SUPPLIERS 2016					
GRI 414-1	New suppliers selected based on environmental criteria	72	-	-	-
GRI 414-2	Negative social aspects in the supply chain and measures adopted	-	GRI 414-2	Information unavailable/incomplete	To date, Norsul does not have a structured social risk matrix that allows systematic identification of significant, actual or potential negative social impacts in its supply chain.
GRI 206: UNFAIR COMPETITION 2016					
GRI 206-1	Court suits for unfair competition, trust and monopoly practices	61	-	-	-

*To date, we have not conducted a structured and specific analysis to identify operations and suppliers that may present significant risks of forced or compulsory labor, broken down by type of operation and supplier.





Summary of SASB Contents

Marine Transportation 2023

			OMISSION		
CODE	SASB INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
SASB – MARINE TRANSPORTATION INDICATORS					
EMISSIONS					
TR-MT-110a.1	Gross global emissions from Scope 1	54, 81	-	-	-
TR-MT-110a.2	Discussion of strategy or management plan for short and long term for scope 1 emissions, goals for reduction of emissions and performance analysis of these goals.	52, 56	-	-	-
TR-MT-110a.3	(1) Total energy consumed; (2) Percentage of heavy fuel oil (3) Percentage of renewables	81	-	-	-
TR-MT-110a.4	Average Index of Energy Efficiency Project (EEDI) for new ships	-	TR-MT-110a.4	Information unavailable/incomplete	Norsul does not have efficiency projects for new ships.
AIR QUALITY					
TR-MT-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx and (3) particulate matter (MP10)	57	-	-	-
ECOLOGY IMPACTS					
TR-MT-160a.1	Duration of navigation in protected marine areas or areas with con-servation status.	59	TR-MT-160a.1	Information unavailable	Norsul does not have control of the duration of navigation in protected marine areas or areas with conser-vation status.





			OMISSION		
CODE	SASB INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
ECOLOGY IMPACTS					
TR-MT-160a.2	Percentage of vessels that implement (1) exchange and (2) treatment of ballast water.	59	-	-	-
TR-MT-160a.3	(1) Number and (2) aggregated value of spills and releases to the environment	59	-	-	-
OCCUPATIONAL HEALTH AND SAFETY					
TR-MT-320a.1	Rate of incidents with rehabilitation time (LTIR)	8	-	-	-
BUSINESS INTEGRITY					
TR-MT-510a.1	Number of stops in ports of countries that have the 20 worst classifications in the International Index of Corruption Perception of International Transparency	61	-	-	-
TR-MT-510a.2	Total value of pecuniary losses resulting from legal procedures related to bribery or corruption	61	-	-	-
MANAGEMENT OF ACCIDENTS AND SAFETY					
TR-MT-540a.1	Number of maritime victims’ percentage classified as extremely severe	36	-	-	-
TR-MT-540a.2	Number of class conditions or recommendations	*	-	-	-
TR-MT-540a.3	Number of control of ports of control of the State (1), deficiencies and (2) detentions	**	-	-	-

*13 (American Bureau of Shipping/De tNorske Veritas/Bureau Veritas)

** Total of three ports of state control, disability and detentions.





			OMISSION		
CODE	SASB INDICATORS	LOCATION	REQUIREMENTS	REASONS	EXPLANATION
ACTIVITY METRICS					
TR-MT-000.A	Number of on-board staff	GRI and SASB Supplementary Contents, page 82.	-	-	-
TR-MT-000.B	Total distance traveled by ships	GRI and SASB Supplementary Contents, page 82.	-	-	-
TR-MT-000.C	Operating days	GRI and SASB Supplementary Contents, page 82.	-	-	-
TR-MT-000.D	Gross tonnage	GRI and SASB Supplementary Contents, page 82.	-	-	-
TR-MT-000.E	Number of vessels in the total transportation fleet	GRI and SASB Supplementary Contents, page 82.	-	-	-
TR-MT-000.F	Number of ships stops	GRI and SASB Supplementary Contents, page 82.	-	-	-
TR-MT-000.G	Twenty-feet (TEU)-equivalent unit capacity	-	-	Not applicable	Does not carry containers



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